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DRAFT RED HERRING PROSPECTUS

Dated: September 13, 2026

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

(Please read Section 32 of the Companies Act, 2013)

100% Book Built Offer



MAHARASHTRA OIL EXTRACTIONS LIMITED

CORPORATE IDENTITY NUMBER: U15140MH1995PLC094639

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
E-140 MIDC, Awdhan, Dhule - 424001, Maharashtra, India	Jyoti Shah, Company Secretary and Compliance Officer	Email: cs@moepl.com Telephone: +91 2562-239888	www.moepl.com

OUR PROMOTERS: BASANTLAL SHANKARLAL AGRAWAL, MANOJ BASANTLAL AGRAWAL, VANDANA MANOJ AGRAWAL, SHAILENDRA BASANTLAL AGRAWAL, ALKESH BASANTLAL AGRAWAL, OMPRAKASH SHANKARLAL AGRAWAL, ASHOK SHANKARLAL AGRAWAL AND KASIM ABDUL SAMAD BALESARIA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE ^s	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE ^s	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 3,700.00 million	Up to 21,428,571 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating 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”). See section titled “Other Statutory and Regulatory Disclosures – Eligibility for the Offer” on page 483. For details in relation to share allocations and reservation among Qualified Institutional Bidders (“QIBs”), Non-Institutional Bidders (“NIBs”) and Retail Individual Bidders (“RIBs”), and Eligible Employees (defined hereinafter), see section titled “Offer Structure” on page 503.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE HELD BY THE SELLING SHAREHOLDERS (IN ₹) [^]
Agrawal Basantlal Shankarlal (HUF)	Promoter Group Selling Shareholder	Up to 9,947,756 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	0.08
Ashok Shankarlal Agrawal (HUF)	Promoter Group Selling Shareholder	Up to 5,954,284 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	0.08
Yusuf Ahmedbhai Dhumadia	Promoter Group Selling Shareholder	Up to 1,105,306 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	0.08
Iliyas Ibrahim Balesaria	Promoter Group Selling Shareholder	Up to 4,421,225 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	0.08

[^] As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the book running lead managers (“BRLMs”), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process (defined hereinafter), in accordance with the SEBI ICDR Regulations, and as stated in “Basis for Offer Price” beginning on page 174 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company 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 bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, bidders must rely on their own examination of our Company, our Business, our Management and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the bidders is invited to “Risk Factors” beginning on page 26.

ABSOLUTE RESPONSIBILITY OF OUR COMPANY’S AND PROMOTER GROUP SELLING SHAREHOLDERS

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Further, each of the Promoter Group Selling Shareholders, severally and not jointly, accept responsibility for and confirms only statements expressly made or confirmed by such Promoter Group Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements are solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder assumes responsibility for any other statement, disclosure and undertaking, including without limitation any and all of the statements, disclosures and undertakings made or confirmed by or relating to our Company or its business, or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGERS

Name and Logo		Contact person	Email and Telephone
	IDBI Capital Markets & Securities Limited	Himanshu Shekhar Jha / Sri Krishna Tapariya	Telephone: +91 22 4069 1953 Email: moel.ipo@idbicapital.com
	Dolat Finserv Private Limited	Rohan Gupta / Aniket Shah	Telephone: +91 022 6167 4832/+91 022 6176 4888 Email: moel.ipo@dolatfinserv.com
	Elara Capital (India) Private Limited	Astha Daga	Telephone: +91 22 6164 8599 Email: moel.ipo@elaracapital.com

REGISTRAR TO THE OFFER

Name and Logo		Contact person	Email and Telephone
	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	Telephone: +91 8108114949 E-mail: maharashtraoil.ipo@in.mpms.mufg.com

BID/ OFFER PROGRAMME

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

* 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 decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.

§ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹250.00 million, prior to 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 Securities Contracts (Regulation) Rules, 1957, as amended (“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 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 Red Herring Prospectus and the Prospectus.

& UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.



MAHARASHTRA OIL EXTRACTIONS LIMITED

Our Company was originally incorporated as ‘*Maharashtra Oil Extractions Limited*’ as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 21, 1995, issued by Registrar of Companies, Maharashtra at Bombay. Our Company was also issued a certificate for commencement of business on January 4, 1996, by the RoC. Subsequently, our Company was converted into a private limited company pursuant to a special resolution passed by our Shareholders on February 16, 1998, and the name of our Company was changed to ‘*Maharashtra Oil Extractions Private Limited*’ and consequently, a fresh certificate of incorporation was issued by the RoC on June 10, 1998. Subsequently, the name of our Company was changed to its present name i.e. ‘*Maharashtra Oil Extractions Limited*’ upon conversion of our Company into a public limited company pursuant to a special resolution passed by our Shareholders on December 28, 2024, and the fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on March 10, 2025. For further details in relation to the changes in the name and registered office of our Company, see section titled ‘*History and Certain Corporate Matters – Brief history of our Company, - and Changes in the registered office of our Company*’ on page 320.

Registered and Corporate Office: E-140 MIDC, Awdhan, Dhule, Maharashtra - 424001, India

Corporate Identity Number: U15140MH1995PLC094639

Contact person: Jyoti Shah, Company Secretary & Compliance Officer;

Telephone: +91 2562 239888; E-mail: cs@moelpl.com; Website: www.moelpl.com;

OUR PROMOTERS: BASANTLAL SHANKARLAL AGRAWAL, MANOJ BASANTLAL AGRAWAL, VANDANA MANOJ AGRAWAL, SHAILENDRA BASANTLAL AGRAWAL, ALKESH BASANTLAL AGRAWAL, OMPRAKASH SHANKARLAL AGRAWAL, ASHOK SHANKARLAL AGRAWAL AND KASIM ABDUL SAMAD BALEASARIA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF MAHARASHTRA OIL EXTRACTIONS LIMITED (OUR “COMPANY” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE OF FACE ₹10 EACH VALUE OF EACH (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE “OFFER PRICE”) AGGREGATING UP TO ₹ 3,700.00 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 21,428,571 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹ [●] MILLION (“OFFERED SHARES”) BY CERTAIN SHAREHOLDERS (“PROMOTER GROUP SELLING SHAREHOLDERS”) (SUCH SALE, THE “OFFER FOR SALE”, AND TOGETHER WITH THE FRESH ISSUE, THE “OFFER”). FOR A COMPLETE LIST OF SELLING SHAREHOLDERS, SEE “THE OFFER” ON PAGE 77.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT PRIOR TO FILING OF RED HERRING PROSPECTUS OF EQUITY SHARES, AS MAY BE PERMITTED UNDER APPLICABLE LAW AGGREGATING UP TO ₹ 250.00 MILLION, PRIOR TO 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 SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. 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 THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO 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 THE PROSPECTUS AND INTIMATED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (DEFINED HEREINAFTER) (THE “EMPLOYEE RESERVATION PORTION”). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY RESPECTIVELY. OUR COMPANY, IN CONSULTATION WITH BRLMs, MAY OFFER A DISCOUNT OF UP TO [●]% TO THE OFFER PRICE (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”).

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE [●], AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [●], A HINDI LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND ALL EDITIONS OF [●], A MARATHI LANGUAGE DAILY NEWSPAPER WITH WIDE CIRCULATION (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING 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 shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the website of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Self-Certified Syndicate Banks (“SCSBs”) and other Designated Intermediaries and Sponsor Bank(s) (defined hereinafter), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (such portion referred to as “QIB Portion”), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), out of which of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, at or above the price at which allocation is made to Anchor Investors (“Anchor Investor Allocation Price”), in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding 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, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the 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 on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price (“Retail Portion”). Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees (as defined hereinafter) bidding under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any). All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders using the UPI mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For further details, see section titled ‘*Offer Procedure*’ on page 508.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue 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. The Offer Price/ Floor Price/ Cap Price, as determined by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in the section titled ‘*Basis for Offer Price*’ on page 174 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company 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 this 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 this 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 the 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 the section titled ‘*Risk Factors*’ on page 26.

ABSOLUTE RESPONSIBILITY OF OUR COMPANY AND PROMOTER GROUP SELLING SHAREHOLDERS

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 only statements expressly made by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder assumes responsibility for any other statement, disclosure and undertaking, including without limitation any and all of the statements, disclosures and undertakings made or confirmed by or relating to our Company or its business, or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 32 and 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see section titled ‘*Material Contracts and Documents for Inspection*’ on page 550.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005, Maharashtra, India Telephone: +91 22 4069 1953 E-mail: moel ipo@idbicapital.com Website: www.idbicapital.com Investor grievance e-mail: redressal@idbicapital.com Contact person: Himanshu Shekhar Jha / Sri Krishna Tapariya SEBI registration number: INM000010866	Dolat Finserv Private Limited 301-308, Bhagwati House, A-19, Veera Desai Road, Andheri West, Mumbai - 400058, Maharashtra, India Telephone: +91 22 6547 9700 E-mail: moel ipo@dolatfinserv.com Website: www.dolatfinserv.com Investor grievance e-mail: info@dolatfinserv.com Contact person: Rohan Gupta / Aniket Shah SEBI registration number: INM000012643	Elara Capital (India) Private Limited One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India Telephone: +91-22-6164 8599 E-mail: moel ipo@elara capital.com Website: www.elara capital.com Investor grievance e-mail: mb.investorgrievances@elara capital.com Contact person: Astha Daga SEBI registration number: INM000011104	MUFG Intime India Private Limited <i>(formerly Link Intime India Private Limited)</i> C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India E-mail: maharashtraoil ipo@in.mpms.mufg.com Investor grievance e-mail: maharashtraoil ipo@in.mpms.mufg.com Contact person: Shanti Gopalkrishnan Website: www.in.mpms.mufg.com SEBI registration number: INR000004058

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER DATE*	[●]
BID/ OFFER OPENS ON	[●]
BID/ OFFER CLOSURES ON**	[●]

* Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., 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 day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, the Depositories Act and the rules and regulations made thereunder, to the extent applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail

Notwithstanding the foregoing, the terms used in the sections titled “Capital Structure”, “Objects of the Offer”, “Basis for Offer Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Our Business”, “Key Regulations and Policies in India”, “History and Certain Corporate Matters”, “Summary of Financial Information”, “Financial Indebtedness”, “Restated Financial Information”, “Outstanding Litigation and Material Developments”, “Group Companies”, “Offer Procedure”, “Other Regulatory and Statutory Disclosures”, and “Description of Equity Shares and Terms of the Articles of Association” on pages 107, 138, 174, 187, 193, 256, 309, 320, 80, 470, 361, 472, 357, 508, 482 and 529 respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term(s)	Description
“Our Company” or “the Company” or “the Issuer”/MOEL	Maharashtra Oil Extractions Limited, a public limited company incorporated under the Companies Act, 1956, whose registered and corporate office is situated at E-140, MIDC, Awdhan, Dhule – 424001, Maharashtra, India
“We” or “us” or “our”	Unless the context otherwise indicates, requires or implies, refers to our Company, together with our Subsidiary, on a consolidated basis as on the date of this Draft Red Herring Prospectus.

Company related terms

Term(s)	Description
“Articles of Association” or “Articles” or “AoA”	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in “ Our Management – Committees of Our Board – Audit Committee ” on page 338.
“Auditors” or “Statutory Auditors”	The current statutory auditors of our Company, namely, M/S M B Agrawal & Co., Chartered Accountants (FRN: 100137W)
BNPL Manufacturing Facility	Our fourth manufacturing facility being GAT No.74/4, Awdhan, Dhule 424006, Maharashtra, India of our Subsidiary
“Board” or “Board of Directors”	The board of directors of our Company, as described in “ Our Management – Our Board ” on page 330
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, namely Sanjay Bhagirath Agrawal. For further details, see “ Our Management – Key Managerial Personnel and Senior Management Personnel- Key Managerial Personnel ” on page 346
Committee(s)	Duly constituted committee(s) of our Board, as described in “ Our Management– Committees of Our Board ” on page 338.

Term(s)	Description
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Jyoti Shah. For further details, see <i>“Our Management – Key Managerial Personnel and Senior Management Personnel- Key Managerial Personnel”</i> on page 346.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in <i>“Our Management – Committees of Our Board – Corporate Social Responsibility Committee”</i> on page 343
Dhule Manufacturing Facility	Our first manufacturing facility being Unit – I located at E-140 and E-140/1, MIDC, Awdhan, Dhule, Maharashtra - 424001
Director(s)	The director(s) on the Board of Directors of our company as appointed from time to time and as described in <i>“Our Management – Our Board”</i> on page 330
Dividend Policy	The dividend distribution policy approved and adopted by our Board on September 07, 2026, as amended from time to time
Equity Shares	The equity shares of our Company of face value of ₹ 10 each unless otherwise stated.
“Executive Director(s)”	The executive directors on our Board, including managing director or whole-time director(s) on the Board of Directors. For further details of the Executive Directors, see <i>“Our Management – Our Board”</i> on page 330
Gangakhed Manufacturing Facility	Our third manufacturing facility being Unit – III located at Plot No. B-7, B-7/2, B4 and B5 MIDC, Margalwadi, Gangakhed, MIDC Industrial Area and Private Land Survey No. 309/1 Maharashtra - 431514
Group Company	The group company of our Company identified in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as described in <i>“Group Companies”</i> beginning on page 357.
Independent Chartered Engineer	An independent chartered engineer appointed by our Company for the purpose of the Offer, namely, Ajay Girdharilal Chandak, having membership number M-115163-5
IPO Committee	The IPO Committee of our Board constituted to facilitate the process of the Offer as described in <i>“Our Management – Committees of Our Board – IPO Committee”</i> on page 338
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in <i>“Our Management – Key Managerial Personnel and Senior Management Personnel - Key Managerial Personnel”</i> on page 346
Managing Director	The managing director of our Company, namely Manoj Basantlal Agrawal. For further details, see <i>“Our Management – Our Board”</i> on page 330
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated September 07, 2026 for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
“Manufacturing Facilities” or “Manufacturing Facility”	Collectively, our Dhule Manufacturing Facility, Nandurbar Manufacturing Facility, Gangakhed Manufacturing Facility, and BNPL Manufacturing Facility individually, either of them, as the context may require
“Memorandum of Association” or “Memorandum” or “MoA”	The memorandum of association of our Company, as amended from time to time
Nandurbar Manufacturing Facility	Our second manufacturing facility being Unit – II located at 7/1/A 8/1, Hol Tarfe Haveli, Bypass Road, Nandurbar, Maharashtra - 425412
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in <i>“Our Management – Committees of Our Board – Nomination and Remuneration Committee”</i> on page 338
Non-Executive, Independent Director(s)	An independent director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Non-Executive, Independent Directors, see <i>“Our Management – Our Board”</i> on page 330
Promoters	The promoters of our Company, namely, Basantlal Shankarlal Agrawal, Manoj Basantlal Agrawal, Vandana Manoj Agrawal, Shailendra Basantlal Agrawal, Alkesh Basantlal Agrawal, Omprakash Shankarlal Agrawal, Ashok Shankarlal Agrawal and Kasim Abdul Samad Balesaria

Term(s)	Description
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in section titled “Our Promoters and Promoter Group” on page 349
“Promoter Group Selling Shareholder” or “Selling Shareholder”	Agrawal Basantlal Shankarlal (HUF), Ashok Shankarlal Agrawal (HUF), Yusuf Ahmedbhai Dhumadia and Iliyas Ibrahim Balesaria
“Registered and Corporate Office”	The registered and corporate office of our company situated at E-140* MIDC, Awdhan, Dhule, Maharashtra – 424001, India <i>*There were two properties bearing the addresses E-140, MIDC, Awdhan, Dhule – 424001 and E-140/1, MIDC, Awdhan, Dhule – 424311. Pursuant to the amalgamation of the said properties, the address of the Company is now reflected as E-140, MIDC, Awdhan, Dhule – 424001, which is also reflected on the website of the Registrar of Companies. However, certain documents and records continue to reflect the earlier address as E-140, MIDC, Awdhan, Dhule – 424311. The difference in the postal PIN code/address appearing in such documents is attributable to the aforesaid amalgamation and does not represent a difference in the underlying property.</i>
“Registrar of Companies” or “RoC”	The Registrar of Companies, Mumbai-II at Navi Mumbai
Restated Financial Information	Restated financial information of our Company comprises of: (i) the restated consolidated statement of assets and liabilities as at March 31, 2026 and March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the year ended March 31, 2026 and March 31, 2025 (“Restated Consolidated Financial Information”); and (ii) the restated standalone statement of assets and liabilities as at March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flow, for the year ended March 31, 2024 (“Restated Standalone Financial Information” together with Restated Consolidated Financial Information collectively referred to as “Restated Financial Information”). The summary statement of material accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended from time to time.
Risk Management Committee	The risk management committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management – Committees of Our Board – Risk Management Committee” on page 344
Shareholder(s)	The holders of the Equity Shares of our Company, from time to time
Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “Our Management – Key Managerial Personnel and Senior Management Personnel – Senior Management Personnel” on page 346
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in “Our Management – Committees of Our Board – Stakeholders’ Relationship Committee” on page 343
Subsidiary	Subsidiary of our company as on date of this Draft Red Herring Prospectus which shall mean and include Basant Nutrifooods Private Limited. For further details see section titled “Our Subsidiary” on page 326
“Whole-Time	The whole-time director(s) on the Board of Directors. For further details of the Whole

Term(s)	Description
Director(s)	– Time Directors, see “ <i>Our Management – Our Board</i> ” on page 330

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 to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Group Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	The note or advice or intimation of Allotment, sent to allottee after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which allocation will be done to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the same shall only be considered as an application for Allotment in terms of the Red Herring Prospectus
Anchor Investor Bid/ Offer Period / Anchor Investor Bidding Date	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than one Working Days after the Bid/Offer Closing Date and no later than the time on such day specified in the revised CAN
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds.
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked 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, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder

Term	Description
ASBA Bidders	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	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Offer, as described in section titled “ Offer Procedure ” on page 508
Bid(s)	An indication to make an offer during the Bid/Offer Period by ASBA Bidders/UPI Bidders pursuant to submission of the ASBA Form/through UPI, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of RIBs, Bidding at the Cut- off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid. 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 by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20million (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 Bidding in the Employee Reservation Portion 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, if any).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each 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, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. 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 which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which 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
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily

Term	Description
	newspaper and all editions of [●], a Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation and in case of any revision, the extended Bid/Offer Opening Date shall be widely disseminated by notification to the Stock Exchanges by and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members communicate to the Designated Intermediaries and the Sponsor Bank(s) which 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.
Bid/Offer Period	Except in relation to any Bids received from 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 the terms of the Red Herring Prospectus. Provided, however, that the Bid/Offer Period 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 QIBs one Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations
Bidder/Applicant	Any prospective investor who submits a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form/through UPI and unless otherwise stated or implied, includes an ASBA Bidder/UPI Bidder and/or an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	The book running lead manager to the Offer, being IDBI Capital Markets & Securities Limited, Dolat Finserv Private Limited and Elara Capital (India) Private Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). 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), updated from time to time
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and 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 exceed 120% of the Floor Price
CARE	CARE Analytics and Advisory Private Limited (<i>formerly known as CARE Risk Solutions Private Limited</i>)
CARE Report	Report titled “ <i>Report on Edible Oil and Soyabean Processing Industry in India</i> ”, dated September 09, 2026, prepared by CARE, which is exclusively prepared for the purpose of the Offer and is commissioned and paid for by our Company.
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into among our Company, the Promoter Group Selling Shareholders the Registrar to the Offer, the BRLMs, the Syndicate Member(s) and the Banker(s) to the Offer for, <i>inter alia</i> , collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting 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 a dematerialised account
“Collecting Depository Participant” or	A depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI as per the list available on

Term	Description
“CDPs”	the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIIs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches/ Designated SCSB Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such centres of the CDPs where ASBA Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism), instructions issued through the Sponsor Bank(s) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s), in terms of the Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by RIIs Bidding in the Retail Portion and Eligible Employee Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, and NIIs Bidding with an application size of up to ₹ 0.50 million (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 (Excluding Anchor Investors) and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 13, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated September 13, 2026 issued by our Company in relation to the Offer, filed with SEBI and Stock Exchanges 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 hereto
DPR	Detailed Project Report dated September 11, 2026, prepared by CARE, which is exclusively prepared for the purpose of the Offer and is commissioned and paid for by our

Term	Description
	Company.
Eligible Employees	All or any of the following: (i) Permanent employees of (i) our Company and (ii) subsidiary Basant Nutrifoods Private Limited and excludes such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines, as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company and our subsidiary, until the submission of the Bid cum Application Form and are based, working and present in India; and (ii) a Director of our Company (excluding such Directors who are not eligible to invest in the Offer under applicable laws), whether whole time Director or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including 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 directors, key managerial personnel, senior management and other employees of our Company and its subsidiary, involved in the Offer Price fixation process cannot participate in this Offer and will not constitute Eligible Employee(s) for the purposes of this Offer
Eligible FPIs	FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares
Employee Discount	Our Company may, in consultation with the BRLMs, offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees 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
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ [●] million, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post Offer Equity Share capital of our Company. 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).
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case, being [●]
“First Bidder” or “Sole Bidder”	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares

Term	Description
Fresh Issue	The issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 3,700 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹250.00 million, prior to 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 Securities Contracts (Regulation) Rules, 1957, as amended (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 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 Red Herring Prospectus and the Prospectus.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations.
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 138.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency.
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less Employee Reservation Portion
Net Proceeds	Gross Proceeds of the Fresh Issue less our Company’s share of the Offer-related expenses. For further details regarding the use of the Net Proceeds and the Offer-related expenses, see section titled “ <i>Objects of the Offer</i> ” beginning on page 138
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
“Non-Institutional Bidders” or “NIBs” or “Non-Institutional Investors/NIIs”	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or RIBs or Eligible Employees and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third shall be reserved for Bidders with Bids exceeding ₹0.20 million up to ₹1.00 million; and (b) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in

Term	Description										
	the other sub-category of NIBs, in accordance with the SEBI ICDR Regulation.										
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹ 10 each for cash consideration at a price of ₹ [●] each (including a share premium of ₹ [●] per Equity Shares of face value of ₹10 each), aggregating up to ₹[●] million. The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹3,700 million and an Offer for Sale by the Promoter Group Selling Shareholders of up to 21,428,571 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹250.00 million, prior to 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 of the Securities Contracts (Regulation) Rules, 1957, as amended (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 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 Red Herring Prospectus and the Prospectus.										
Offer Agreement	The agreement dated September 13, 2026 entered into amongst our Company, Promoter Group Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.										
Offer for Sale	The offer for sale of up to 21,428,571 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million being offered for sale by the Promoter Group Selling Shareholders for cash at a price of ₹[●] per Equity Share of face value of ₹10 each in the Offer, as set out below: <table border="1"> <thead> <tr> <th>Name of Promoter Group Selling Shareholder</th><th>Number of Equity Shares offered/ amount</th></tr> </thead> <tbody> <tr> <td>Agrawal Basantlal Shankarlal (HUF)</td><td>Up to 9,947,756 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million</td></tr> <tr> <td>Ashok Shankarlal Agrawal (HUF)</td><td>Up to 5,954,284 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million</td></tr> <tr> <td>Yusuf Ahmedbhai Dhumadia</td><td>Up to 1,105,306 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million</td></tr> <tr> <td>Iliyas Ibrahim Balesaria</td><td>Up to 4,421,225 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million</td></tr> </tbody> </table>	Name of Promoter Group Selling Shareholder	Number of Equity Shares offered/ amount	Agrawal Basantlal Shankarlal (HUF)	Up to 9,947,756 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Ashok Shankarlal Agrawal (HUF)	Up to 5,954,284 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Yusuf Ahmedbhai Dhumadia	Up to 1,105,306 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Iliyas Ibrahim Balesaria	Up to 4,421,225 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Name of Promoter Group Selling Shareholder	Number of Equity Shares offered/ amount										
Agrawal Basantlal Shankarlal (HUF)	Up to 9,947,756 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million										
Ashok Shankarlal Agrawal (HUF)	Up to 5,954,284 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million										
Yusuf Ahmedbhai Dhumadia	Up to 1,105,306 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million										
Iliyas Ibrahim Balesaria	Up to 4,421,225 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million										
Offer Price	₹[●] per equity share of face value of ₹ 10 each, being the final price (within the price band) at which Equity Shares will be Allotted to successful ASBA Bidders, as decided by our Company, in consultation with the Book Running Lead Managers determined on the pricing date in accordance with the Book Building Process and, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. 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, subject to necessary approvals as may be required. The Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs and shall be announced at least two Working Days prior to the Bid / Offer Opening Date.										
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds										

Term	Description
	of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to each of the Promoter Group Selling Shareholders in proportion to the respective portion of Offered Shares of each such Promoter Group Selling Shareholder. For further information about use of the Offer Proceeds, see “ Objects of the Offer ” beginning on page 138.
Offered Shares	An aggregate of up to 21,428,571 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million being offered for sale by the Promoter Group Selling Shareholders in the Offer
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, as amended
Practicing Company Secretary	M/s Sahani & Kothari Associates, Company Secretaries, the practicing company secretaries having FRN P2016MH056500, appointed by our Company in connection with the Offer
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹250.00 million, prior to 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 of the Securities Contracts (Regulation) Rules, 1957, as amended (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 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 Red Herring Prospectus and the Prospectus.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share of face value of ₹ [●] each (<i>i.e.</i>, the Floor Price) and the maximum price of ₹ [●] per Equity Share of face value of ₹ [●] each (<i>i.e.</i>, the Cap Price), including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price The Price Band, Employee Discount (if any) and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and shall be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Marathi national daily newspaper (Marathi also being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites (www.bseindia.com and www.nseindia.com).
Pricing Date	The date on which our Company, in consultation with the BRLMs, shall finalise the Offer Price
Promoter’s 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 promoter’s contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment. For details regarding the Minimum Promoters’ Contribution, see “ Capital Structure - Details of Promoters’ Contribution and Lock-in ” on page 131
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	‘No-lien’ and ‘non-interest-bearing’ bank account(s) to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCsBs on the Designated Date
Public Offer	The bank(s) which are clearing members and registered with the SEBI as a banker to an

Term	Description
Account Bank(s)	issue under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	The portion of the Offer (including Anchor Investor Portion) being not more than 50% of the Net Offer comprising [●] Equity Shares of face value of ₹10 each, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors) (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable (for Anchor Investors)
“Qualified Institutional Buyer(s)” or “QIB Bidders” or “QIBs”	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“Red Herring Prospectus” or “RHP”	The red herring prospectus for the Offer to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and 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 after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The ‘no lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank(s)	The bank which are clearing member(s) registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with SEBI and with the stock exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated September 13, 2026, entered into among our Company, Promoter Group Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registrar and Share Transfer Agents” or “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 the SEBI RTA Master Circular, as per the list available on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com), and the UPI Circulars
“Registrar to the Offer” or “Registrar”	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
“Retail Individual Bidders” or “RIBs” or “RIIs” or “Retail Individual Investors”	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through the karta and Eligible NRIs)
Retail Portion	The portion of the Offer, being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion subject further to valid Bids being received at or above the Offer Price
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms as applicable. QIBs and NIBs are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and can withdraw their Bids until the Bid/ Offer Closing Date

Term	Description
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
“Self-Certified Syndicate Banks” or “SCSBs”	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than 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=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 ASBA (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 the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement dated [●] being, [●]
Share Escrow Agreement	The agreement to be entered into between our Company, the Promoter Group Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective Offered Shares by the Promoter Group Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
SOPA	The Soybean Processors Association of India
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Banker(s) to the Offer registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders using the UPI mechanism and carry out other responsibilities in terms of UPI Circulars, in this case being [●]
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate” or “members of the Syndicate”	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into among the BRLMs, Syndicate Members, our Company, the Promoter Group Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into between the Underwriters and our Company, the Promoter Group Selling Shareholders and the Registrar to the Offer on or after the Pricing Date but prior to filing of the Prospectus, with the RoC in accordance with the SEBI (ICDR) Regulations.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) RIBs in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion; and (iii) individuals applying as NIBs with a Bid Amount 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 RTAs. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues

Term	Description
	where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with an authorized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019,, SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 reference no. 20220803-40 dated August 3, 2022 and SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
UPI ID	An 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 as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical/ Industry and business-related terms

Term(s)	Description
Amp	Ampere
CARO	Companies (Auditor's Report) Order, 2020
cm, CM	Centimetre
Cu.M., Cmt.	Cubic metre
HT / LT	High Tension / Low Tension
Kg., kg, Kgs.	Kilogram(s)
Kg/cm ²	Kilogram per square Centimetre
km, kms	Kilometre
KVA / KW	Kilo-Volt-Ampere / Kilo-Watt
KW, kW, Kw	Kilowatt
m, mt, Mtr.	Metre
MCCB	Moulded Case Circuit Breaker
MT	Metric Tonnes
MTPD	Metric Tonnes Per Day
MW	Megawatt
SQM or sq.m	Square metres
sq. ft.	Square feet

Term(s)	Description
TPD	Tonnes Per Day
TPH	Tonnes Per Hour
VCB	Vacuum Circuit Breaker

Conventional terms/abbreviations

Term	Description
AGM	Annual General Meeting
“Alternative Investment Funds” or “AIFs”	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards issued by the ICAI
AY	Assessment Year
“Bn” or “bn”	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF
Category II FPIs	FPIs registered as “Category II 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
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
“Companies Act” or “Companies Act, 2013”	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant’s identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary General Meeting
FCNR	Foreign Currency Non-Resident
EPS	Earnings per share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, as amended, read with rules and regulations notified thereunder
“FEMA Non-debt Instruments Rules” or the “NDI Rules”	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
“Financial Year” or “Fiscal(s)” or “Fiscal Year” or “FY”	The period of 12 months ending March 31 of that particular calendar year

Term	Description
FPIs	Foreign portfolio investor(s) as defined in, and registered with SEBI under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
“Government of India” or “Central Government” or “GoI”	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
IBC	Insolvency and Bankruptcy Code, 2016 as amended
ICAI	The Institute of Chartered Accountants of India
ICMAI	The Institute of Cost Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 2025, as amended
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended
“INR” or “Rupee” or “₹” or “Rs.”	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information technology
KPI	Key performance indicators
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
MIDC	Maharashtra Industrial Development Corporation
“Mn” or “mn”	Million
MSME	Micro, small and medium enterprises
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
NPCI	National Payments Corporation of India
“NR” or “Non-resident Indian”	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRE Account	Non-Resident External Account
NRI	A person resident outside India, as defined under FEMA
NRO	Non Resident Ordinary
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which

Term	Description
	was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act
PAT	Profit after tax
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth which is the restated profit for the year divided by the net worth
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
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, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations
SMS	Short message service
STT	Securities Transaction Tax
Systemically Important NBFCs	Systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Stock Exchanges	The BSE and the NSE
TAN	Tax deduction and collection account number
TDS	Tax Deducted at Source
U.S. / USA / United States	United States of America
U.S. GAAP	Generally accepted accounting principles in the United State of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
“US\$” or “USD” or “US Dollar”	United States Dollar, the official currency of the United States of America
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
“Year” or “calendar	Unless the context otherwise requires, shall mean the twelve-month period ending

Term	Description
year”	December 31

Financial and operational Key Performance Indicators

Sr. No.	Key performance indicators	Definition
1.	Adjusted Net Debt to Adjusted Equity	Adjusted Net Debt to Adjusted Equity Ratio is calculated as total interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents divided by total equity attributable to the owners of the Company, comprising equity share capital, convertible preference shares, if any and other equity, as reported in the Restated Statement of Assets and Liabilities, and excludes non-controlling interest.
2.	Capacity Utilization	Capacity Utilization is derived as a percentage obtained by dividing Actual Capacity utilized during the relevant financial year divided by the Total Installed / Operating Capacity of the respective facility / plant, as applicable.
3.	EBITDA	EBITDA is calculated as restated profit / (loss) for the period / fiscal year, plus finance costs, total taxes, and depreciation and amortisation expense less other income.
4.	EBITDA margin	EBITDA margin refers to the percentage derived by dividing EBITDA by Revenue from Operations
5.	EPS (basic and diluted)	Earnings per share (EPS) equals profit for the year attributable to the shareholders of the company divided by the Weighted average number of Equity Shares outstanding during the year and giving effect to Bonus Issuance. Since there is no dilutive capital, Basic and Diluted EPS would be same.
6.	Installed Storage Capacity	Storage Capacity is the total installed capacity of a particular type of storage unit in metric tonnes
7.	Interest coverage ratio	Interest coverage ratio is calculated by dividing EBIT by Finance Costs. EBIT, i.e, Earnings before Interest and Taxes, is calculated as restated profit / (loss) for the period / year, plus finance costs and total taxes
8.	Inventory Days	Inventory days are calculated as Average Inventory divided by Revenue from operations and multiplied by number of days in the fiscal year. Average Inventory is the sum of opening and closing balance of Inventory for relevant fiscal divided by two.
9.	Net Asset Value per Equity Share	Net Asset Value per Equity Share (NAV) is calculated as Net Worth divided by the number of equity shares outstanding as at the end of the year
10.	No. of Employees	No. of Employees means the aggregate number of permanent employees employed by our Company during the respective financial years
11.	PAT margin	PAT Margin is calculated as percentage derived by dividing profit for the period/ fiscal year by Total Income.
12.	Profit after tax (PAT)	Profit after tax (PAT) means restated profit / (loss) for the period/financial year as appearing in the Restated consolidated financial Information.
13.	Return on Capital Employed (ROCE)	Return on capital employed (ROCE) is calculated as EBIT divided by closing capital employed for the period / fiscal year. Earnings before Interest and Taxes (EBIT) is calculated as restated profit / (loss) for the period / fiscal year, plus finance costs and total taxes. Capital employed is the sum of total equity plus debt consisting of borrowings and lease liabilities plus deferred tax liabilities less deferred tax assets, as appearing in the Restated Financial Information.
14.	Return on Net Worth (RONW)	Return on Net Worth is calculated as restated profit / (loss) for the period / year divided by average net worth. Net Worth is calculated

Sr. No.	Key performance indicators	Definition
		as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Average net worth is the sum of opening and closing balance of net worth for relevant fiscal divided by two.
15.	Revenue from domestic sales	Revenue from domestic sales means the revenue derived from sales in India as appearing in the Restated Financial Information
16.	Revenue from domestic sales as %age of Revenue from contracts with customers	Revenue from domestic sales as (%) of Revenue from contracts with customers is calculated as percentage derived by dividing Revenue from domestic sales by Revenue from contracts with customers for the relevant financial year
17.	Revenue from export sales	Revenue from export sales means the revenue derived from sales outside India as appearing in the Restated consolidated financial Information
18.	Revenue from export sales as %age of Revenue from contracts with customers	Revenue from export sales as (%) of Revenue from contracts with customers is calculated as percentage derived by dividing Revenue from export sales by Revenue from contracts with customers for the relevant financial year.
19.	Revenue from operations	Revenue from operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.
20.	Total borrowings	Total borrowings refer to the sum of Non-current borrowings and current borrowings as appearing in Restated consolidated financial Information.
21.	Total Installed/design / operating capacity	Total Installed /Design / Operating Capacity means the Capacity of various facilities / plants of our Company and its Subsidiary in metric tonnes per annum. For refining, Total Operating Capacity is used
22.	Trade Receivable Days	Trade receivables days are calculated as Average Trade receivables divided by Revenue from operations and multiplied by number of days in the fiscal year. Average trade receivables is the sum of opening and closing balance of trade receivables for relevant fiscal divided by two.
23.	Working capital Days	Working Capital days is the sum of Inventory days and Trade Receivables days subtracted by Trade Payables days. Trade payables days are calculated as Average Trade payables divided by Revenue from operations and multiplied by number of days in the fiscal year. Average trade payables is the sum of opening and closing balance of trade payables for relevant fiscal divided by two.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

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

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

Unless the context otherwise requires, references to “Soy” and “Soya” in this Draft Red Herring Prospectus shall be construed to have the same meaning and may be used interchangeably.

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

Financial data

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

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. For further information, see “**Restated Financial Information**” and “**Other Financial Information**” beginning on pages 361 and 431 respectively. Restated financial information of our Company and our Subsidiary (together referred to as the “Group”) comprises of:

- (i) the restated consolidated statement of assets and liabilities as at March 31, 2026 and March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the year ended March 31, 2026 and March 31, 2025 (“**Restated Consolidated Financial Information**”); and
- (ii) the restated standalone statement of assets and liabilities as at March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flow, for the year ended March 31, 2024 (“**Restated Standalone Financial Information**” together with Restated Consolidated Financial Information collectively referred to as “**Restated Financial Information**”).

The summary statement of material accounting policies and other explanatory notes, derived from the audited consolidated financial statements for the financial years ended March 31, 2026, March 31, 2025 and audited standalone financial statements for the financial years ended March 31, 2024 prepared to comply in all material respects in accordance with Ind AS, as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended from time to time. For further information, see “**Summary of Financial Information**”, “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 80, 361 and 432, respectively.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, (excluding certain operational metrics), as set forth in section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 26, 256 and 432 and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company has not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. As stated above, US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which the prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the Restated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar and their impact on our Company’s financial data. For further details of the impact of the IFRS or US GAAP, see section titled “**Risk Factors - We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across our industry**” on page 62.

In this Draft Red Herring Prospectus, all figures in Indian Rupees derived from our Restated Financial Information (other than per share and percentage figures or otherwise specifically stated) have been presented in ₹ million and, unless otherwise stated, have been rounded off to two decimals. One million represents 10 lakh or 1,000,000 and ten million represents 1 crore or 10,000,000. However, certain figures which are too small to be meaningfully presented in ₹ million have been presented in absolute figures, unless otherwise stated. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

Certain Non-Generally Accepted Accounting Principles (“**Non-GAAP**”) measures presented in this Draft Red Herring Prospectus such as *inter alia* PAT margin, Return on Capital Employed, EBITDA, EBITDA margin, Return on Net Worth, Net Asset Value amongst others, 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 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 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 measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP 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. For further details, see section titled “**Risk Factors - We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry**

measures related to our operations and financial performance that may vary from any standard methodology that is applicable across our industry” on page 62.

Currency and Units of Presentation

All references to:

- “₹” or “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India;
- “US\$” or “USD” are to United States Dollars, the official currency of the United States of America; and
- “EUR” are to the Euro, the official currency of the Italian Republic, a member of the European Union.

Exchange rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The information with respect to the exchange rate between the Indian Rupee with the U.S. Dollar and Euro, as on the dates indicated, is set forth below:

(in ₹)

Currency	Exchange Rate as on*		
	March 31, 2026	March 31, 2025	March 31, 2024
1 US\$	94.65	85.58	83.37
1 EUR	109.01	92.32	90.22

Source: www.fbil.org.in

Note: Exchange rate is rounded off to two decimal places

*In any case, date of any of the respective years is a public holiday, the previous working day, has been considered.

Industry and market data

Unless stated otherwise, information pertaining to the industry related information in which our Company operates in, and market data contained in this Draft Red Herring Prospectus, including in “**Risk Factors**”, “**Industry Overview**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 26, 193, 256 and 432, respectively, have been obtained or derived from the report titled “*Report on Edible Oil and Soyabean Processing Industry in India*” dated September 09, 2026 that has been prepared by CARE Analytics and Advisory Private Limited (formerly known as CARE Risk Solutions Private Limited) (“**CARE Report**”) exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company pursuant to an engagement letter dated July 15, 2026 for the purpose of understanding the industry in connection with this Offer and the same shall be available on the website of our Company at <https://moep1.com/investor/>, from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date and has also been included in “**Material Contracts and Documents for Inspection - Material Documents**” on page 551. CARE was appointed by our Company and does not have direct/ indirect interest in or relationship with our Company, Subsidiary, Promoters, Directors, KMPs, SMPs or the BRLMs as confirmed pursuant to their consent letter dated September 08, 2026, except to the extent of issuing the CARE Report and accorded its no objection and consent to use the CARE Report in connection with the Offer. Unless indicated otherwise, all financial, operational, industry and other related information derived from the CARE Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***“Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from CARE Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks”*** on page 57. Accordingly, investment decision should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, ***“Basis for Offer Price - Comparison of our key performance indicators with listed industry peers”*** on page 182 includes information relating to our peer group companies. Such information relating to our peer group has been derived from publicly available sources or the CARE Report, and neither we, nor the BRLMs or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information as well.

Notice to Prospective Investors

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in “offshore transactions” as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See ***“Other Regulatory and Statutory Disclosures – Selling restrictions and Transfer Restrictions”*** on page 487. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact may constitute “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “goal”, “intend”, “likely”, “objective”, “plan”, “project”, “propose”, “should”, “seek to”, “strive to”, “will”, “will continue”, “will pursue”, “will achieve”, “will likely” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws whether domestic or international, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence. For details, see section titled “**Risk Factors**” beginning on page 26.

Certain information in sections titled “**Risk Factors**”, “**Industry Overview**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 26, 193, 256 and 432, respectively, of this Draft Red Herring Prospectus have been obtained from the CARE Report. For further discussion of factors that could cause the actual results to differ from the expectations, see sections titled “**Risk Factors**”, “**Our Business**”, “**Industry Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 26, 256, 193 and 432, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given the uncertainties, bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, Subsidiary, our Promoters, our Directors, our KMPs, SMPs, Promoter Group Selling Shareholders, the Syndicate, the BRLMs or 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 bidders are informed of material developments from the date of the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges pursuant to the Offer.

In accordance with the requirements of the SEBI ICDR Regulations, each of the Promoter Group Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments, solely to the extent of statements specifically made or confirmed by such Promoter Group Selling Shareholders in relation to itself or its portion of Offered Shares in this Draft Red Herring Prospectus, from the date of this Draft Red Herring Prospectus thereof until the time of the grant of listing and trading permission by

the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Group Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Promoter Group Selling Shareholders.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors together with all other information set forth in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described below are not the only risks that we currently face or are relevant to us, our Equity Shares, the industry in which we operate or to India or the other geographies in which we sell our products. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, prospects, results of operations, cashflows and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 193, 256 and 432, respectively, as well as the financial statements, including the notes thereto, and other financial, statistical and other information included elsewhere in this Draft Red Herring Prospectus. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us”, “Company” or “our Company” means Maharashtra Oil Extractions Limited along with our subsidiary BNPL.

If any or some combination of the following risks, or other risks that are not currently known to us or believed to be adverse, actually occur, our business, results of operations, cashflows and financial condition could suffer, and the trading price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision with respect to this Offer, you must rely on your own examination of our Company, our business, and the terms of this Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See section titled “Forward-Looking Statements” on page 24.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information. For further details, see section titled “Financial Information” on page 361.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Report on Edible Oil and Soyabean Processing Industry in India” dated September 09, 2026, (“CARE Report”) exclusively prepared and issued by CARE Analytics and Advisory Private Limited (formerly known as CARE Risk Solutions Private Limited) and commissioned & paid for by our Company in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 22.

Internal Risk Factors

1. ***Our business and profitability are substantially dependent on the availability of cost of material consumed i.e. the cost of raw materials, cost of packaging material and other consumables, which collectively contributed 77.11%, 81.20% and 80.87% of our total expenses for the Fiscals 2026, 2025 and 2024, respectively and for which we rely on third parties. Any disruption in timely and adequate supply of the raw materials, or volatility in the prices of raw materials including prices of soyabean seeds in international markets or failure to maintain cordial relations with our suppliers may adversely impact our business, results of operations, financial condition and cash flows.***

Our operations are dependent on the timely availability of key raw materials, packaging materials and other consumables. Soyabean seed is our primary raw material and is sourced predominantly from local farmers and traders, to the extent practicable, in order to optimize procurement and transportation costs. We also procure crude soybean oil and crude cottonseed oil for refining operations from suppliers primarily located in Maharashtra, Madhya Pradesh and Gujarat. In addition, we require packaging materials, including polypropylene bags, metal tins and jars, as well as various raw materials such as agro-waste boiler fuels, hexane,

bleaching earth, caustic soda, citric acid and phosphoric acid among other products, which are significantly sourced from domestic suppliers. The expenses incurred towards raw materials, packaging materials and other consumables from domestic purchases during Fiscals 2026, 2025 and 2024 are set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses
Cost of raw materials						
Soyabean seed	14,054.07	66.91	12,751.97	71.64	12,560.36	72.06
Cotton crude oil	993.16	4.73	1,089.47	6.12	725.92	4.16
Soya crude oil	422.96	2.01	55.29	0.31	199.52	1.14
Total raw materials consumed	15,470.19	73.65	13,896.73	78.07	13,485.80	77.36
Cost of Packaging Material						
Packaging materials	392.76	1.87	348.64	1.96	357.80	2.05
Other Consumables						
Boiler fuel, hexane, chemicals etc.	334.28	1.59	208.51	1.17	253.44	1.45
Total	16,197.23	77.11	14,453.88	81.20	14,097.04	80.87

Further, our Company has imported various raw materials in Fiscals 2026, 2025 and 2024, the details of the same has been provided below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses
Soyabean seed	465.32	2.22	-	-	481.42	2.76
Soya crude oil	-	-	-	-	15.54	0.09
Total	465.32	2.22	-	-	496.96	2.85

The availability, quality and pricing of our raw materials are influenced by several factors beyond our control, including weather conditions, crop yields, natural disasters, changes in cultivation patterns, global and domestic demand-supply dynamics, commodity price fluctuations, government policies, logistics constraints and other market conditions. In particular, the availability and pricing of soybean seeds are significantly impacted by agricultural output and harvesting conditions. Adverse weather events, crop failures, reduced acreage under cultivation, diversion of agricultural land to alternative crops, or hoarding by farmers and traders may adversely affect supply and increase procurement costs. Further, domestic soybean prices are influenced by international commodity markets, global supply-demand dynamics, trade restrictions and pricing trends, making the Indian soybean market susceptible to global agricultural and economic developments.

We do not enter into long-term supply agreements for the procurement of a significant portion of our raw materials and generally source such materials through third-party suppliers or the open market. Accordingly, our procurement arrangements are largely based on individual purchase orders and prevailing market conditions. While we have established relationships with multiple suppliers and seek to diversify our sourcing base to mitigate supply risks, there can be no assurance that adequate quantities of raw materials, packaging materials or other consumables will continue to be available on commercially acceptable terms or at all.

We are also exposed to risks arising from supply disruptions, delays in procurement, supplier defaults and volatility in the prices of raw materials, packaging materials and other consumables. Competition for procurement of these inputs may further result in increased costs. Any significant increase in input costs may not be capable of being passed on to our customers in a timely manner, or at all, due to competitive and market factors. Further, owing to the time lag between the procurement of raw materials and the sale of our finished products, fluctuations in input costs may adversely affect our margins and profitability. Similar risks apply to our trading operations, where market movements may impact pricing and margins.

In addition, our suppliers may choose to prioritize supplies to other customers, including our competitors, which could affect the availability of critical inputs. Any shortage, interruption, delay or significant increase in the cost of raw materials, packaging materials or other consumables could disrupt our manufacturing operations, increase our cost of production, adversely affect product availability and pricing, and reduce demand for our products. This may, in turn, adversely affect our business, competitive position, results of operations, financial condition and cash flows.

While we have not experienced any material disruption in the supply of raw materials, packaging materials or other consumables during Fiscals 2026, 2025 and 2024, we cannot assure you that such disruptions, delays or adverse price movements will not occur in the future. Any such occurrence could have a material adverse effect on our business, results of operations, financial condition and cash flows.

2. ***Our business operations are geographically concentrated in the State of Maharashtra which contributed 65.04%, 64.28% and 59.00% of our domestic revenue for the three Fiscals 2026, 2025 and 2024 respectively. Any economic downturn, operational disruption, regulatory change or other adverse development in these regions could adversely affect demand for our products, disrupt our supply chain and operations, increase operating costs, and consequently have a material adverse effect on our business, results of operations, financial condition and cash flows.***

Our business operations are significantly concentrated in the state of Maharashtra, where all of our Manufacturing Facilities are located and from which we derive a substantial portion of our revenue. The geographic distribution of our revenue from operations is set out below:

Name of the States	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of domestic revenue (%)	Amount (in ₹ million)	Percentage of domestic revenue (%)	Amount (in ₹ million)	Percentage of domestic revenue (%)
Maharashtra	12,680.85	65.04	10,583.66	64.28	8,967.03	59.00
Gujarat	2,342.66	12.02	2,013.55	12.23	2,162.11	14.22
Andhra Pradesh	1,132.41	5.81	934.49	5.68	1,239.38	8.15
Telangana	746.66	3.83	923.24	5.61	870.73	5.73
Karnataka	896.96	4.60	812.68	4.94	859.16	5.65
Madhya Pradesh	770.02	3.95	705.28	4.28	445.61	2.93
Chhattisgarh	562.26	2.88	205.94	1.25	187.07	1.23
Tamil Nadu	224.12	1.15	196.90	1.20	82.02	0.54
Other States/Union Territories*	141.74	0.72	88.05	0.53	386.57	2.55
Total domestic revenue	19,497.68	100.00	16,463.79	100.00	15,199.68	100.00

* Others states include, West Bengal, Kerala, Uttar Pradesh, Odisha, Delhi, Assam, Punjab, Rajasthan, Haryana, Chandigarh, Dadra and Nagar Haveli and Pondicherry, where the percentage of revenue generated is less than 0.40% in Fiscal 2026 in each region.

The concentration of our manufacturing operations and revenues in Maharashtra exposes us to risks associated with adverse regional developments, including economic slowdowns, changes in government policies and regulations, political and social unrest, labour shortages, infrastructure constraints, public health emergencies, natural disasters and other region-specific events. Any such developments could adversely affect demand for our products, disrupt manufacturing activities, procurement and distribution networks, or increase our operating costs.

Further, the limited geographic diversification of our operations may reduce our ability to mitigate the impact of adverse developments affecting Maharashtra. As a result, any material disruption or downturn in the region could have a disproportionate effect on our business operations and revenue generation. Consequently, any adverse developments in Maharashtra may materially and adversely affect our business, results of operations, financial condition and cash flows.

3. ***Our revenues are significantly dependent on refined vegetable oil and animal feed ingredients, with refined vegetable oil contributing 44.33%, 40.19% and 34.48% and animal feed ingredients***

contributing 28.68%, 35.14% and 43.71% of our sale of products during Fiscals 2026, 2025 and 2024, respectively. Any adverse developments in the product segment, such as fluctuations in demand, or supply chain disruptions, may materially and adversely affect our business, financial condition, and results of operations. Our limited diversification across product segments exposes us to concentration risks, and any adverse developments affecting these product categories could materially and adversely affect our business, results of operations, financial condition and cash flows.

Our revenues are significantly dependent on the sale of refined vegetable oils and soybean protein-based products for animal feed applications. We manufacture and sell refined soybean oil, sunflower oil and cottonseed oil in both bulk and packaged forms under our flagship brand, “Murli”. We also manufacture and sell animal feed ingredients derived from the solvent extraction of soybean seeds to customers in the poultry, aquaculture and animal feed industries in domestic and international markets under the brand “MOEL”.

The contribution of refined vegetable oils and animal feed ingredients to our sale of products during Fiscals 2026, 2025 and 2024 is set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Sale of products (in ₹ million)	Percentage of sale of products (%)	Sale of products (in ₹ million)	Percentage of sale of products (%)	Sale of products (in ₹ million)	Percentage of sale of products (%)
Refined Vegetable Oil	9,778.37	44.33	7,561.79	40.19	6,010.80	34.48
Soya bean Protein based products for Animal Feed Application	6,326.56	28.68	6,611.11	35.14	7,619.43	43.71
Total	16,104.93	73.01	14,172.90	75.33	13,630.23	78.19

Our dependence on these product categories exposes us to risks associated with changes in customer demand, pricing pressures, evolving consumer preferences, increased competition, regulatory developments, adverse industry trends and disruptions in the supply chain. Any reduction in demand for refined vegetable oils or animal feed ingredients, whether due to market conditions or other factors, could adversely affect our sales volumes, revenue and profitability. Furthermore, our limited diversification across product segments may increase the impact of adverse developments affecting these products and restrict our ability to offset any decline in performance through alternative revenue streams.

While we have not experienced any material decline in demand for these product categories during Fiscals 2026, 2025 and 2024, we cannot assure you that such demand will be sustained in the future. Any significant decline in demand for our refined vegetable oils or animal feed ingredients, or any adverse developments affecting these product segments, could materially and adversely affect our business, results of operations, financial condition and cash flows.

4. *Any shortage or non-availability of essential utilities such as, water, power and fuel supplies which contributed 2.10%, 1.88% and 1.88% of our total expenses for the last three Fiscals 2026, 2025 and 2024 respectively, could affect our manufacturing operations and have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our manufacturing operations are dependent on the uninterrupted availability of essential utilities, including water, power and fuel. Any significant disruption in the supply of these utilities could adversely affect the operation of our Manufacturing Facilities, resulting in interruptions to production and potentially impacting our business, financial condition, results of operations and profitability.

The expenses incurred towards water, power and fuel as a percentage of our total expenses during Fiscals 2026, 2025 and 2024 are set out below:

(in ₹ million, except otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		At Fiscal 2024	
	Amount	As a percentage of total expenses	Amount	As a percentage of total expenses	Amount	As a percentage of total expenses
Electricity power	210.16	1.00	181.29	1.02	138.74	0.80
Boiler fuel (viz. agro waste, coal)	226.75	1.08	146.47	0.82	184.05	1.06
Water	4.96	0.02	6.92	0.04	3.89	0.02
Total	441.87	2.10	334.68	1.88	326.68	1.88

Our power requirements are mostly met through supply from Maharashtra State Electricity Board. Any disruption in supply of electricity, may impact our operations and quality of our products. We face power shutdown occasionally. To meet such disruptions, we have installed a solar power plant at Gangakhed Manufacturing Facility and supported by generators at each of our Manufacturing Facilities, however same may not be sufficient in case of any major disruption in electricity.

For our boilers, we are primarily dependent on agro-waste fuel such as corn-cobb and sugar cane bagasse, which is procured from local farmers, traders and sugar factories, any disruptions in supply of such fuel, it may impact our operations. While we have not faced any such incident of disruptions in supply of agro-waste fuel, during the three Fiscals 2026, 2025 and 2024, we cannot assure you that such incident will occur in future.

Our water requirements are met through supplies from MIDC at Dhule Manufacturing Facility. In case of shortage of water supplies, we avail facilities from local water tanker supplier. We also source the water supply from, municipal supply, water tanker and bore wells for our Manufacturing Facility at Nandurbar, Maharashtra. Furthermore, Gangakhed Manufacturing Facility has access to water through two borewells located at the Manufacturing Facility. Additionally, water is also sourced via a dedicated 1 km pipeline from private farmers in the vicinity of our Gangakhed Manufacturing facility. While we have not faced any water shortage in last three financial year, we cannot assure you that we will not face such interruption or shortages in utilities in future, in case any shortages in utilities occur, it may impact our business, results of operations, financial condition and cash flows.

5. *Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on business, results of operations, financial condition and cash flows.*

Ability to maintain our profitability depends on our ability to maintain levels of capacity utilization or further enhancement of capacity utilization. Details of the installed manufacturing capacity and manufacturing capacity utilised during the last three Fiscals 2026, 2025 and 2024 are as follows:

Fiscal	Designed Capacity (MTPD)	Operating Capacity (MTPD)	Total available days (adjusted plant calendar)	Annual Processing capacity (MT)	Actual working days	Actual Processing (MT)	Actual capacity utilization (%)	Plant operating efficiency (%)
Edible Oil Refineries in Dhule Facility - Madhu 1, Cottonseed Refine Oil (50 MTPD)								
2026	50	65	330	21,450.00	139	7,879.58	36.73	87.21
2025	50	65	330	21,450.00	166	9,698.04	45.21	89.88
2024	50	65	330	21,450.00	137	8,200.56	38.23	92.09
Edible Oil Refineries in Dhule Facility – Madhu 2, Soya Refine Oil (100 MTPD)								
2026	100	120	330	39,600.00	319	37,303.67	94.20	97.45
2025	100	120	330	39,600.00	317	34,504.13	87.13	90.70
2024	100	120	330	39,600.00	289	31,181.48	78.74	89.91

As certified by the Independent Chartered Engineer vide his certificate dated September 08, 2026.

Fiscal	Installed capacity (MTPD)	Total available days (adjusted plant calendar)	Annual Processing capacity (MT)	Actual working days	Actual Processing (MT)	Actual capacity utilization (%)	Plant operating efficiency (%)
Solvent Extraction Plant - Dhule Unit (500 MTPD)							
2026	500	300	150,000.00	298	141,208.40	94.14	94.77
2025	500	300	150,000.00	295	137,269.28	91.51	93.06
2024	500	300	150,000.00	233	89,469.19	59.65	76.80
Solvent Extraction Plant - Nandurbar Unit (400 MTPD)							
2026	400	300	120,000.00	230	74,503.52	62.09	80.98
2025	400	300	120,000.00	192	63,269.31	52.72	82.38
2024	400	300	120,000.00	225	72,468.08	60.39	80.52
Solvent Extraction Plant - Gangakhed Unit (500 MTPD)							
2026	500	300	150,000.00	192	89,073.51	59.38	92.78
2025	500	300	150,000.00	188	87,632.71	58.42	93.23
2024	500	300	150,000.00	192	89,553.37	59.70	93.28
Packing Unit in Dhule Facility - Packing of Oil Pouches, Bottles and Jars (175 MTPD)							
2026	175	360	63,000.00	348	58,460.09	92.79	95.99
2025	175	360	63,000.00	326	51,240.70	81.33	89.82
2024	175	360	63,000.00	329	50,045.98	79.44	86.92
Basant Nutrifooods Private Limited - Soya Flour (70 MTPD)							
2026	70	300	21,000.00	244	12,963.85	61.73	75.90
2025	70	300	21,000.00	88	3,765.00	17.93	61.12
2024	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Basant Nutrifooods Private Limited - Textured Soya Protein: TSP (48 MTPD)							
2026	48	300	14,400.00	145	2,181.58	15.15	31.34
2025	48	50	2,400.00	16	116.00	4.83	15.10
2024	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

As certified by the Independent Chartered Engineer vide his certificate dated September 08, 2026.

For further details in respect of manufacturing capacity, see “**Our Business – Manufacturing Facilities**” on page 285.

Certain of our Manufacturing Facilities have experienced underutilisation in the past, and we may continue to face similar challenges in the future. During Fiscal 2024, capacity utilisation at our Dhule Manufacturing Facility was adversely affected due to a temporary shutdown of approximately 90 days undertaken for major plant upgradation works. Further, our Nandurbar Manufacturing Facility operated below optimal capacity levels owing to the age and efficiency of certain plant and machinery. In addition, our BNPL facility operated at lower utilisation levels during Fiscal 2025 as it had been recently commissioned and was in the process of ramping up operations.

We cannot assure you that similar instances of underutilisation will not occur in the future. Capacity utilisation at our Manufacturing Facilities may be adversely affected by several factors, many of which are beyond our control, including plant upgrades and maintenance activities, equipment breakdowns, accidents, interruptions in the supply of raw materials, shortages of essential utilities such as power, water and fuel, labour-related issues, regulatory actions, natural disasters or other unforeseen events.

Any inability to utilise our manufacturing capacities efficiently or at optimal levels could result in lower production volumes, reduced operating efficiencies, higher per-unit production costs and under-absorption of fixed costs. Consequently, such underutilisation may adversely affect our business, results of operations, financial condition and cash flows.

6. There have been certain delays in payment of statutory dues. Any delay in timely payment of statutory dues may expose us to penalties from the regulators.

Our Company is required to comply with various laws including law in respect of the provident fund/ESI/TDS, professional tax etc. The table below sets forth details of statutory dues paid and unpaid by our Company in relation to our employees for the years indicated:

(in ₹ million except as stated otherwise)

Particulars	No. of employees to whom payable			Statutory dues paid (in ₹ million)			Statutory dues overdue (in ₹ million)		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	235	237	227	8.65	7.73	6.50	-	-	-
Employee State Insurance Act, 1948	35	36	43	0.35	0.28	0.96	-	-	-
Professional Taxes	281	268	254	0.69	0.65	0.60	-	-	-
Income Tax Act, 1961 (TDS on Salary)	64	32	39	22.10	20.14	19.27	-	-	-
Income Tax Act, 1961 (TDS on others)	NA	NA	NA	23.65	34.43	55.79	-	-	-
TCS on Sale of Goods	NA	NA	NA	-	4.73	4.15	-	-	-
GST	NA	NA	NA	1,124.68	958.66	891.32	-	-	-

While there have been no instances of non-payment or defaults in the payment of statutory dues/liabilities by the Company, given below are details of delays in the payment of statutory dues/liabilities under the said acts:

(in ₹ million except as stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Instances	Amount delayed	Number of Instances	Amount delayed	Number of Instances	Amount delayed
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	2	0.14	-	-	-	-
Employees State Insurance Act, 1948	-	-	-	-	-	-
Professional Taxes	-	-	-	-	-	-
Income Tax Act, 1961 (TDS on Salary)	1	0.05	-	-	1	0.56
Income Tax Act, 1961 (TDS on others)	3	0.00	5	0.28	16	0.20
TCS on Sale of Goods	-	-	1	0.00	1	0.00
GST Act	-	-	4	333.63	3	149.73

We cannot assure you that we may face delays of payments of statutory dues in the future any may subsequently

be subject to penalties and fines in the future which may have a material adverse effect on our financial condition and cash flows.

7. ***Certain of our corporate records are not traceable including forms filed. Further, there are also certain discrepancies in our records. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to penalties imposed by competent authorities in this regard.***

We have not been able to trace the following corporate records of our Company:

Sr. No.	Form / Return / document filed	Purpose / Details	Remarks
1.	Compliance Certificate	Compliance Certificate for the financial year ending March 31, 2001	Not available in the records of RoC and the Company
2.	Annual Return	Annual Return for the financial year ending March 31, 2000	Not available in the records of RoC and the Company
3.	Form 2	Return of allotment for equity shares allotted on July 6, 1998 and August 12, 1998	Not available in the records of RoC and the Company
4.	Form 23ACA	Filing Form for filing Profit and Loss account and other documents with the Registrar for the FY ending March 31, 2005 to March 31, 2014	Not available in the records of RoC and the Company
5.	Form 23B	Intimation by Auditor to the Registrar (upto March 31, 2007)	Not available in the records of RoC and the Company
6.	Form 8 and 17	Creation and satisfaction of charge id 80038676 and 80038386	Not available in the records of RoC and the Company

We cannot assure you that such records will be located or recovered in the future. Further, there are certain discrepancies in some of the statutory forms filed by our Company, in relation to the untraceable records and/or discrepancies in the statutory, we have relied on the report dated September 12, 2026, issued by M/s Sahani & Kothari Associates, Practicing Company Secretaries, who conducted independent online and physical searches of the secretarial and corporate records available with the office of the RoC. Based on their inspection and verification of the records maintained by our Company, the documents available on the Ministry of Corporate Affairs (“MCA”) portal and the records maintained by the RoC, the report confirmed the non-availability of such historical records. We have also, *vide* our letter dated September 12, 2026, informed the RoC regarding the unavailability of these records.

For the purpose of making disclosures in this Draft Red Herring Prospectus, we have relied on the underlying minutes books, statutory registers and other available corporate records, wherever applicable. Although no legal proceedings, regulatory actions or penalties have been initiated against us as of the date of this Draft Red Herring Prospectus in connection with such untraceable records or discrepancies, we cannot assure you that we will not be subject to scrutiny, inquiries, regulatory actions, adjudication proceedings, penalties or other proceedings by the RoC, MCA or any other statutory authority, court or tribunal of competent jurisdiction in the future.

Any such proceedings or actions, including the imposition of monetary penalties, requirements to undertake corrective filings or adverse findings in relation to our secretarial records and statutory filings, could adversely affect our reputation and may have an adverse effect on our business, results of operations, financial condition and cash flows.

8. ***We have failed to comply with certain provisions of the Companies Act, 2013, for which we have filed adjudication or compounding applications in respect of some of these defaults with the ROC, and other regulatory authorities as well as with the Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench which may result in penalties or regulatory actions that could materially affect our business and financial condition.***

We have, in certain instances, failed to comply with applicable provisions of the Companies Act, 1956, Companies Act, 2013, and the rules and regulations framed thereunder including requirements relating to the appointment of internal, secretarial and cost auditors and filing of financial statements. Details of various non-compliance and actions taken is as follows:

Sr. No.	Discrepancies	Corrective action taken by the Company	Present status
1	The Company had defaulted under the provisions of section 148 (3) of the Companies Act, 2013 read with the rules framed thereunder by delaying the appointment of cost auditors from the financial year 2016-17 till the financial year 2023-24 and had also delayed in filing the cost auditors report for the said period with the Registrar of Companies.	The board of directors (“Board”) of the Company in their meeting held on February 5, 2025, had appointed the cost auditors from the financial year 2016-17 till the financial year 2023-24. Further, the report of the cost auditors from the financial year 2016-17 till the financial year 2021-22 were considered and approved by the Board in its meeting held on April 11, 2025, and the cost auditors report for the financial year 2022-23 and 2023-24 were considered and approved by the Board in its meeting held on March 8, 2025. Subsequently, on May 11, 2025, the Company filed compounding application under section 441 of the Companies Act, 2013 read with the rules framed thereunder with the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”). Further, the said default has been compounded pursuant to the order of the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) vide order no. Company Petition/108/MB/2025 dated February 6, 2026, and the Company has complied with the directions contained therein.	Disposed-off
2	The Company had defaulted under the provisions of section 204 of the Companies Act, 2013 read with the rules framed thereunder by delaying in appointing the secretarial auditor of the Company for the financial year 2023-2024 and for not enclosing secretarial audit report along with the Board’s Report for the said financial year.	The board of directors (“Board”) of the Company in their meeting held on February 5, 2025, had appointed the secretarial auditors for the financial year 2023-24. Further, the Company on April 26, 2025, had made necessary application in Form GNL-1 with the Registrar of Companies, Maharashtra at Mumbai, for adjudication of penalty under section 454 of the Companies Act, 2013 (“Act”) for adjudication of default made under the provisions of section 204 of the Act for delay in appointment of the secretarial auditor for financial year 2023-24.	Pending

Sr. No.	Discrepancies	Corrective action taken by the Company	Present status
3	The Company had defaulted under the provisions of section 137 of the Companies Act, 2013 read with the rules framed thereunder by non-filing the consolidated financial statements with the Registrar of Companies, Mumbai in form AOC-4 XBRL from the financial year 2014-15 till 2016-17.	The board of directors of the Company (“Board”) in their meeting held on June 15, 2015, June 15, 2016, and July 30, 2017, had considered and approved the consolidated financial statements of the Company for the financial year 2014-15, 2015-16 and 2016-17 respectively. The said consolidated financial statements were subsequently placed before the members of the Company at their respective annual general meetings held on September 30, 2015, September 30, 2016, and September 30, 2017. However, the same were not filed with the Registrar of Companies, Mumbai in form AOC-4 XBRL from the financial year 2014-15 till 2016-17. In this regard, the Company had submitted an application on July 17, 2025, with the Registrar of Companies, Maharashtra at Mumbai for adjudication of penalties under the provisions of section 454 of the Act for adjudication the default under section 137 of the Act by non-filing of the consolidated financial statements with the Registrar of Companies, Maharashtra at Mumbai from the financial year 2014-15 till 2016-17. The Registrar of Companies, Maharashtra at Mumbai on August 11, 2025, passed an Order mentioning the following: <i>“It must be noted that the violation of the provisions of Section 137(1) is punishable under the Section 137(3) of the Act, which was decriminalized vide the Companies (Amendment) Act, 2019 with effect from 02.11.2018. However, in the present case, the cause of action for non-filing of Consolidated Financial Statements for F.Y. 2014-2015 till F.Y.2016-2017, arose prior to the date of coming into effect of the aforementioned Amendment (02.11.2018).</i> <i>Ergo, considering the period of violation and provisions of Section 137(3) of the Act, as amended vide the Companies (Amendment) Act, 2019, the said violation is not subject to adjudication proceedings under the provisions of Section 454 of the Act. Accordingly, the instant adjudication application is not maintainable. You may to avail the appropriate remedies, as available under the Companies Act, 2013.”</i> Accordingly, the Company had filed the compounding application before the Regional Director, Western Region, Mumbai (“RD”), for compounding the aforesaid default.	Pending
4	The Company had defaulted under the provisions of section 138 of the Companies Act, 2013 by delaying the appointment of internal auditor from the financial year 2014-15 till the financial year 2023-24.	The board of directors (“Board”) of the Company in their meeting held on February 5, 2025, had appointed the internal auditors for conducting the internal audit for the financial years 2014-2015 to financial year 2023-2024. Subsequently, the Company had submitted an application on April 19, 2025, with the Registrar of Companies, Maharashtra at Mumbai for adjudication of penalties under the provisions of section 454 of the Act for adjudicating the default committed by the Company by delay in appointing the internal auditors of the Company from the financial year 2014-2015 to financial year 2023-2024 as required under the provisions of section 138 of the Act. The Registrar of Companies, Maharashtra at Mumbai, on May 17, 2025, passed an Order mentioning the following: <i>“It must be noted that the default under the provisions of Section 138 is punishable under the penal provision of Section 450 of the</i>	Disposed-off

Sr. No.	Discrepancies	Corrective action taken by the Company	Present status
		<i>Act which was decriminalized vide the Companies Amendment Act 2020 with effect from 21st December 2020. Thus, in the present case, the cause of action for non-compliance of Section 138 of the Act for financial years 2014-15 to 2019-20 arose prior to the date of coming into effect of the Companies (Amendment) Act, 2020 i.e. 21st December 2020. Thus, the violation under Section 138 for financial years 2014-15 to 2019-20 is not adjudicable.</i> <i>Accordingly, the adjudication application for financial years 2014-15 to 2019-20 is non-maintainable. You may avail appropriate remedy as available under the Act."</i> Accordingly, the Company had filed the compounding application dated September 16, 2025, before the Regional Director, Western Region, Mumbai ("RD"), for compounding the aforesaid default from the financial year 2014-15 till 2019-20. The default pertaining to the financial year from 2014-15 to 2019-20 has been compounded pursuant to the Order passed by the Regional Director, Western Region, Mumbai vide Order No. Maharashtra/Oil/138/AB6940712/2025-26/7767 dated February 13, 2026, and the Company has complied with the directions contained therein. Further, in respect of the default pertaining to FY 2020-21 to FY 2023-24, adjudication proceedings have been concluded by the Registrar of Companies, Maharashtra at Mumbai vide Order No. PO/ADJ/02-2026/MB/01659 dated February 13, 2026 and the Company has complied with the directions contained in the said orders.	
5	The Company had defaulted under the provisions of section 128 of the Act read with sections 129 and 133 of the Act for non-recognizing the interest income, on accrual basis, in respect of the loans / advances extended by the Company to Basant Nutrifoods Private Limited, a subsidiary company, for the financial year 2023-24.	The Company has filed the compounding application on April 27, 2026, before the Regional Director, Western Region Directorate II, Navi Mumbai ("RD"), for compounding of default under the provisions of section 128 of the Act read with sections 129 and 133 of the Act for non-recognizing the interest income, on accrual basis, in respect of the loans / advances extended by the Company to Basant Nutrifoods Private Limited, a subsidiary of the Company, for the financial year 2023-24.	Disposed-off
6	The Company had made an investment in Basant Nutrifoods Private Limited ("BNPL") by subscribing to the private placement offer made by BNPL. On April 29, 2024, the board of directors of BNPL allotted the equity shares to the applicants, including	BNPL had submitted an application on February 5, 2026, with the Registrar of Companies, Maharashtra at Mumbai for adjudication of penalties under the provisions of section 454 of the Act for adjudicating the default committed by the Company under the provisions of section 42 of the Act read with the rules framed thereunder. Further, in respect of the default pertaining to the provisions of Section 42 of the Companies Act, 2013 read with the rules made thereunder, an adjudication order has been passed by the Registrar of Companies, Mumbai vide Order No. PO/ADJ/07-2026/MH/02518 dated July 19, 2026 and the Company has complied with the directions contained in the said orders.	Disposed-off

Sr. No.	Discrepancies	Corrective action taken by the Company	Present status
	the Company and pursuant to the said allotment, BNPL became subsidiary of the Company. While making the allotment under private placement, BNPL has incurred certain procedural or regulatory non-compliances under section 42 of the Act read with the rules framed thereunder.		
7	BNPL had defaulted under the provisions of section 128 of the Act read with sections 129 and 133 of the Act for non-recognizing the interest expenses, on accrual basis, in respect of the loans / advances received by the Company from Maharashtra Oil Extractions Limited, the holding company, for the financial year 2023-24.	BNPL had submitted an application on May 14, 2026 with the Regional Director, Mumbai for compounding of default under the provisions of section 128 of the Act read with sections 129 and 133 of the Act for non-recognizing the interest expenses, on accrual basis, in respect of the loans / advances received by the Company from Maharashtra Oil Extractions Limited, the holding company, for the financial year 2023-24.	Pending

We cannot assure you that such proceedings will not result in penalties, fines, or other enforcement actions by statutory authorities, or that these will not have a material adverse effect on business, results of operations, financial condition and cash flows. Also, we cannot assure you that such instances will not occur in future. In case such instances continue to occur it will impact business, results of operations, financial condition and cash flows.

9. ***Our revenues are substantially dependent on the sale of refined vegetable oils which contributed to 44.33%, 40.19% and 34.48% of sale of products, in Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, and our inability to anticipate and respond to changing consumer preferences, market trends, competitive developments, or regulatory changes may materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our revenues are significantly dependent on the sale of refined vegetable oils. We manufacture and sell refined soybean oil, cottonseed oil in the domestic market and market sunflower oil, in packaged forms, under our flagship brand, “**Murlī**”. For Fiscal 2026, 2025 and 2024, sales of refined vegetable oils contributed ₹9,778.37 million, ₹7,561.79 million and ₹6,010.80 million representing 44.33%, 40.19% and 34.48%, respectively, of our sale of products. Consequently, any reduction in demand for refined vegetable oils could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The success of our business depends on our ability to anticipate, identify and respond effectively to evolving consumer preferences, demographic trends, purchasing patterns and product requirements. Consumer preferences are influenced by a variety of factors, including changing lifestyles, health and wellness trends, increasing awareness regarding nutrition and sustainability, economic conditions, technological developments

and evolving market dynamics. Growing consumer preference for alternative edible oils or other perceived healthier substitutes may adversely affect demand for our products. If our product offerings, branding initiatives or marketing strategies fail to align with changing consumer expectations or do not adequately resonate with our target customer base, demand for our products may decline.

In addition, consumers are increasingly influenced by sustainability and social responsibility considerations when making purchasing decisions. Any failure to adapt to such expectations may adversely affect the perception, reputation and appeal of our brands. Economic downturns, inflationary pressures or periods of financial uncertainty may also result in reduced consumer spending and heightened price sensitivity, leading consumers to shift to lower-priced alternatives or competing products.

The edible oil industry is highly competitive and continuously evolving. The market is characterized by the introduction of new products, the entry of new competitors, increasing product innovation and changing consumer preferences. Our continued growth depends on our ability to introduce new products, improve existing products and diversify our portfolio in a timely and cost-effective manner. However, there can be no assurance that our product development initiatives will be successful, completed within anticipated timelines or budgets, or gain market acceptance. Even if successfully developed, newly launched or enhanced products may fail to achieve expected sales volumes or profitability. Furthermore, existing or future competitors may develop products that are similar or superior to ours or may respond more effectively to market developments and consumer trends.

Product development and commercialization involve significant uncertainties, including difficulties in forecasting consumer acceptance, estimating time-to-market and assessing commercial viability. We may be required to discontinue or abandon certain development initiatives after incurring substantial expenditure if such initiatives are no longer commercially feasible. Any failure in developing, launching or commercializing new products may adversely affect our growth strategy, customer acquisition efforts, market share and profitability.

As part of our growth strategy, we intend to expand our product portfolio and strengthen our presence across existing and new geographies, particularly in tier 2, tier 3 and smaller cities, by increasing the number of retail touchpoints where our products are available. Such expansion may increase the complexity of our operations and make it more challenging to maintain consistent product quality, brand standards and customer experience. There can be no assurance that consumer confidence in our products and brands will be maintained. Any deterioration in product quality, inconsistency in customer experience, or failure to meet consumer expectations may adversely affect our reputation, customer relationships and market position.

To remain competitive, we must continuously monitor changes in consumer preferences, invest in new technologies, processes and product innovation, maintain product quality standards and respond effectively to evolving market conditions and regulatory requirements. Any failure or delay in identifying market trends, adapting our business strategies, maintaining product quality, responding to competitive pressures or complying with changing regulatory requirements may materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Additionally, unforeseen shifts in consumer demand or changes in governmental policies and regulations applicable to our products or industry may adversely affect our operations, liquidity and future growth prospects.

10. *As on March 31, 2026, we have certain contingent liabilities, which if materialises, may affect our financial condition.*

We have disclosed certain contingent liabilities in our Restated Financial Information. The following table sets forth details of our contingent liabilities, capital commitments and guarantees as at March 31, 2026:

Particulars	As at March 31, 2026 (in ₹ million)
Claim against the Group not acknowledged as debts	
Goods and Services Tax	16.79
Guarantee excluding the financial guarantee	2.00
Compounding/adjudication applications under the Companies Act, 2013	0.20
TDS/TCS default as per TRACES Portal	0.54
Total	19.53

Notes:

(i) Bank guarantees submitted to government authorities against specific performances.

(ii) *The holding company has ongoing disputes with tax authorities pending before the First Appellate Authority and the GST Appellate Tribunal (GSTAT). These matters are being contested by the Group based on management's evaluation and the advice of its tax consultants.*

For details regarding our contingent liabilities, see ***“Restated Financial Information – Note No. 31 – Commitments and Contingencies”*** on page 407, and ***“Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities”*** on page 465.

There can be no assurance that we will not incur similar or higher levels of contingent liabilities in the future. Such contingent liabilities may crystallise and become actual liabilities. If any of those contingent liabilities materialises, our business, financial condition, cash flows and results of operations may be materially and adversely affected.

11. *We face significant competitive pressures in our business. Our inability to compete effectively would be detrimental to our business and prospects for future growth.*

We face significant competition from other manufacturers, processors, marketers and suppliers of refined vegetable oils and soya related products. For further details, see ***“Industry Overview”*** and ***“Our Business - Competition”*** on pages 193 and 308, respectively. Our ability to maintain and grow our market position depends on our ability to compete effectively with established industry participants as well as new entrants. Any inability to do so could materially and adversely affect our business, financial condition, results of operations, cash flows and growth prospects.

The markets in which we operate are highly competitive and are influenced by several factors, including product quality, pricing, brand recognition, distribution reach and customer relationships. We primarily compete on the basis of:

- product quality and consistency;
- competitive pricing;
- reliability of supply; and
- brand recognition and customer loyalty.

There can be no assurance that we will continue to remain competitive in these areas. Although we continuously seek to strengthen our manufacturing capabilities, improve operational efficiencies, enhance product quality and optimize costs, such efforts may not be successful. Many of our existing and potential competitors may possess substantially greater financial, operational, manufacturing, marketing, distribution and branding resources or other attributes, than we do, enabling them to achieve economies of scale, expand their market presence, introduce new products more rapidly or offer products at more competitive prices. Further, domestic processors face competition from imported edible oils as well as soybean meal and other processed soybean products. When international prices are favourable, imported products can become competitive with domestically produced products, putting pressure on domestic realisations. This is particularly relevant for processors operating with higher procurement, logistics or processing costs than international suppliers (*source: CARE Report*).

In addition, intensified competition may result in pricing pressures, reduced profit margins, loss of market share, increased marketing and promotional expenditure, and a decline in customer retention. If we are unable to compete effectively against our competitors, maintain our market position or respond adequately to changing market conditions, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected.

Further, the edible oil industry is characterized by the presence of a large unorganized sector, which may create additional competitive challenges for organized market participants. Unorganized players often compete primarily on price, which may exert significant downward pressure on market prices and profit margins. In addition, certain participants in the unorganized sector may procure lower-quality raw materials or adopt less stringent quality standards, enabling them to offer products at lower prices. Such practices may intensify competition and adversely affect the ability of organized industry participants, including us, to maintain market share and profitability. Any increase in competitive pressures from organized or unorganized market participants may materially and adversely affect our business, financial condition, results of operations and prospects.

12. *A significant portion of revenue i.e., more than 70.00% of our revenue is derived from B2B2C business. Any decline in demand in this segment may affect our business, profitability and financials.*

A significant portion of our revenue is derived from business-to business-to-consumer (“B2B2C”) operations. Our B2B2C segment primarily comprises refined vegetable oils, which are sold in consumer packs through retailers, modern trade outlets, and other B2B channels to reach end consumers as well as, protein-rich food products, and animal feed ingredients are sold in direct-to-market channels to reach end consumers. Details of revenue earned from B2B2C and B2B business during the last three Fiscals 2026, 2025 and 2024 are as follows:

Business operations	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from sale of products (in ₹ million)	Percentage of sale of products (%)	Revenue from sale of products (in ₹ million)	Percentage of sale of products (%)	Revenue from sale of products (in ₹ million)	Percentage of sale of products (%)
Revenue from B2B2C operations	16,141.27	73.17	14,166.65	75.29	13,470.00	77.27
Revenue from B2B operations	5,918.61	26.83	4,648.97	24.71	3,963.10	22.73
Total	22,059.88	100.00	18,815.62	100.00	17,433.10	100.00

The selling under B2B2C business model involves selling products or services through business partners who subsequently deliver products to the end consumer, may subject to risks such as limited control over the customer experience, dependency on partner performance, potential brand dilution, data access restrictions, and strategic misalignment. These risks can impact customer satisfaction, operational efficiency, and long-term brand equity, especially if the intermediary fails to uphold quality standards or align with business goals. While we have not faced any such situation facing decline in demand of our products in B2B2C business, we cannot assure you that such incident will not occur in future.

13. *There are outstanding litigation proceedings against our Company, Promoters and Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.*

There are outstanding litigation proceedings against our Company, Promoters and Directors.

A summary of outstanding litigation proceedings involving our Company, Promoters and Directors, as disclosed in section titled “**Outstanding Litigation and Material Developments**” on page 472 in terms of the SEBI ICDR Regulations as of the date of this Draft Red Herring Prospectus is provided below:

Name of Individual/Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved (in ₹ million)*
Company						
Against our Company	Nil	5	1	NA	Nil	16.99
By our Company	10	NA	NA	NA	Nil	23.63
Directors (other than Promoters)						
Against our Directors	3	3	NA	NA	Nil	2.43
By our Directors	1	NA	NA	NA	2	267.50
Promoters (other than Executive Directors)						
Against our Promoters	3	2	Nil	Nil	Nil	31.41
By our Promoters	Nil	NA	NA	NA	Nil	Nil

Name of Individual/Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved (in ₹ million)*
Subsidiary						
Against our Subsidiary	Nil	Nil	Nil	NA	Nil	Nil
By our Subsidiary	Nil	NA	NA	NA	Nil	Nil
Group Company						
Outstanding litigation that has a material impact on our Company	Nil	Nil	Nil	NA	Nil	Nil
Key Managerial Personnel (other than Executive Directors)						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Managerial Personnel (other than Key Managerial Personnel)						
By our Senior Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Senior Managerial Personnel	Nil	NA	Nil	NA	NA	Nil

* To the extent quantifiable

Our Company is also involved in tax related litigation which is currently pending. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

We cannot assure you that any of in future there will not be legal proceedings against our Company. Further, we cannot assure you that the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. Further, while none of the existing litigation is so major that Company's existence depends on the same, however we cannot assure you that there will not be any such litigation in future. Our Company is in the process of litigating these matters and based on the assessment in accordance with applicable laws.

14. *We propose to utilise ₹ [●] million out of the Net Proceeds of the Offer towards (i) Financing the modernization/upgradation of Nandurbar Manufacturing Facility; (ii) Financing capital expenditure requirements at Dhule Manufacturing Facility toward the capacity enhancement and upgradation of refinery and financing the setting up of packaging unit; and (iii) Financing the modernization/upgradation of Gangakhed Manufacturing Facility, which could be subject to delay due to delay in placing orders, delay in supplies from vendors or any unforeseen delays etc. Any such delay may lead to cost overruns, which may impact our financials, profitability and cash flows. While, we have placed certain work orders, we are yet to place orders or enter into definitive agreements with the vendors for majority of the proposed purchase. We cannot assure you that, our Company will be able to procure the required equipment at the costs specified in this Draft Red Herring Prospectus.*

As a part of our strategy, we intend to modernise/upgrade our Nandurbar Manufacturing Facility and Dhule Manufacturing Facility. We propose to utilise ₹ [●] million out of the Net Proceeds towards (i) modernization/upgradation of Nandurbar Manufacturing Facility; (ii) financing capital expenditure requirements at Dhule Manufacturing Facility toward the capacity enhancement and upgradation of refinery and financing the setting up of packaging unit; and (iii) modernization/upgradation of Gangakhed Manufacturing facility. For details in respect of cost for the above objects, see section titled **"Objects of the Offer"** on page 138. We have

estimated our capital expenditure requirements based on (a) our current business plan, internal management estimates as per our business plan based on current market conditions and valid quotations obtained from various third-party vendors, which are subject to change in the future; and (b) the detailed project report dated September 11, 2026, obtained from CARE Analytics and Advisory Private Limited (*formerly known as CARE Risk Solutions Private Limited*) in relation to the proposed project (“**Detailed Project Report**”). For further details, see “- ***Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Accordingly, there can be no assurance that our estimates will be accurate or that the Net Proceeds will be deployed as currently planned. Any such changes may have an adverse effect on our business, financial condition, results of operations, and cash flows***” on page 44.

While we have received quotations and placed a few work orders, we are yet to place the majority of orders in respect of the objects of the Offer. We have not entered into any definitive agreements to utilize the Net Proceeds for these objects of the Offer, except for those whose for which work orders have already been placed, and have, therefore, relied on the quotations received from third parties and the Detailed Project Report for estimation of the cost. For further details regarding the cost for the above objects, see section titled “***Objects of the Offer***” on page 138. These quotations are valid for a certain period and may be subject to revisions, and other commercial or technical changes. We cannot assure that we will be able to undertake such purchases at the costs indicated in such quotations or that there will not be cost escalations. There is also possibility that the proposed vendors may not be in a position to supply the equipment in a timely manner. Any delays in delivery of equipment may adversely impact our business, results of operations, financial condition and cash flows.

The completion of such projects is dependent on the performance of external agencies responsible for *inter alia* civil work, procurement and installation of machinery as well as the supply and testing of equipment. Inadequate performance by these agencies may result in incremental cost and time overruns, and we may not be able to identify suitable replacement promptly which could adversely affect our business and results of operations. Delays in placement of orders or receiving the equipment, could extend or alter the proposed schedule of implementation and deployment of the Net Proceeds. There can be no assurance that the actual costs incurred in relation to any of the Objects of the Offer will be similar to and not exceed the amounts indicated in any third-party quotations as on the date of this Draft Red Herring Prospectus. The terms of certain quotations, also specify that the prices stated therein are subject to variation during the validity period pursuant to policy changes and fluctuations in the price list or raw materials costs of the vendors. If there is any increase in the costs of equipment, additional costs may need to be borne by our Company from its internal accruals. Consequently, we cannot assure you that we will be able to complete the capital expenditure within the projected costs, and any cost escalation may adversely impact our business, results of operations, financial condition, and cash flows.

Our efforts to develop and enhance our manufacturing capacity and production capabilities are subject to significant risks and uncertainties, including: (i) delays and/or cost overruns arising from, *inter alia*, increases in the prices and/or unavailability of raw materials and components, constraints in the availability skilled workforce and/or transportation limitations; (ii) lower production efficiency and yield before achieving expected economies of scale; (iii) the unavailability or delay in arrival of the required equipment or raw materials from third parties; and (iv) interruptions caused by natural disasters or other unforeseen events. If we are unable to address these risks and uncertainties, the expansion of our production capabilities as detailed in detail in “***Objects of the Offer***” on page 138 could be delayed, adversely affecting our business, results of operation and prospects.

Our expansion, upgradation and modernisation plans require significant capital expenditure and the dedicated management attention. Its success depends on variety of factors including but not limited to the receipt of necessary approvals, availability of sufficient skilled employee and labour, and timely procurement of machinery and other infrastructure. Any delay or inability to enhance our production capabilities may limit our ability to expand our presence. Additionally, if we are unable to comply with conditions related to use of such land, we may have to relocate operations which may have an adverse impact on our business, results of operations, financial condition and cash flows.

15. ***Improper storage, processing and handling of our raw materials, consumables, equipments, stock, etc. could damage our inventories and, as a result, have an adverse effect on our business, results of operations and cash flows.***

Our raw material and finished products are stored on-site at our Manufacturing Facilities and rented warehouses. We generally store sufficient stock of finished goods and raw material at our Manufacturing Facilities at our owned warehousing facilities which also comprises warehouses, storage silos with a combined capacity of 35,000 MT and 1 storage bins with a capacity of 1,060 MT for storage of soya bean seeds or outsourced warehousing facilities. Additionally, we also have tanks for storage of refined vegetable oil, soya and cotton crude oil with a combined capacity of 5,650 MT each for Fiscals 2026, 2025 and 2024.

We produce a quantity of finished products that is determined based on a combination of confirmed and expected orders. Our expected orders have historically been confirmed due to the stable long-standing relationships that we have with our direct customers and dealers. Our production and inventory levels of our finished products are planned on a periodic basis based on the projected sales volumes and we make periodic adjustments to the production schedule and volumes based on actual orders received. We closely supervise our daily production and aim to maintain suitable inventory levels of raw materials and finished goods at each of our Manufacturing Facilities. In the event that our raw materials, work in progress or finished goods are improperly stored, processed and handled, the quality of our raw materials, such as soyabean, could deteriorate and our work in progress or finished goods could be damaged. As a result, our production output could be adversely affected, which may have a material adverse effect on our business, financial condition, results of operations and cash flows. While we have not faced any such situation during the last three Fiscals 2026, 2025 and 2024, however we cannot assure you that such instances will not occur in future. In case such instances occur in future, it will impact our business, results of operations, financial condition and cash flows.

16. *Unfavourable weather patterns may have an adverse effect on our business, results of operations and financial condition.*

Our business is sensitive to weather conditions, including extremes such as rain, drought and natural disasters. Unfavorable weather patterns and the frequency and severity of extreme weather and natural disasters will impact the production of soyabean seed which is our primary raw materials. The availability of raw materials that we require for our operations and the demand for our products may adversely be affected by longer than usual periods of heavy rainfall in certain regions or a drought rainfall or extended periods of dry weather may lead to a decrease in the overall yield of soyabean. Adverse weather conditions may also cause volatility in the prices of commodities, which may affect growers' decisions about the types and quantum of crops to plant and may consequently affect the sales of our crop protection products. While, we have not faced any disruption in supplies of raw material due to excessive rains in last three Fiscals, we cannot assure you that such events will not occur in future. In case, such instances occur, it may impact our business, financials and result of operations. The increasing concern over climate change may also result in enhanced regional and global legal and regulatory requirements to reduce or mitigate the effects of greenhouse gases, as well as more stringent regulation of water rights. In the event that such regulations are enacted and are more aggressive than the sustainability measures that we are currently undertaking to monitor our emissions, improve our energy efficiency, and reduce and reuse water, we may experience significant increases in our costs of operations.

17. *Our Promoters and Promoter Group have provided personal guarantees for loans availed by us in respect of our business. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation or revocation of all or any of the personal guarantees provided by our Promoter and Promoter Group.*

Our Promoters and Promoter Group, namely, Manoj Basantlal Agrawal, Alkesh Basantlal Agrawal, Ruchir Manoj Agrawal and Musaji Ibrahim Balesaria have provided personal guarantee to secure certain of our existing borrowings and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Promoter Group may be invoked or revoked, which could negatively impact our reputation. Details of personal guarantees provided by our Promoters and Promoter Group, as on July 31, 2026, is as follows:

Sr. no.	Name of Promoter	Category	Aggregate Amount of guarantee (in ₹ million)	Personal guarantee given	
				Name of the company	Amount in (in ₹ million)
1.	Manoj Basantlal Agrawal	Promoter	2,517.20	Maharashtra Oil Extractions Limited	2,367.20
				Basant Nutrifoods Private Limited	150.00
2.	Alkesh	Promoter	2,517.20	Maharashtra Oil	2,367.20

Sr. no.	Name of Promoter	Category	Aggregate Amount of guarantee (in ₹ million)	Personal guarantee given	
				Name of the company	Amount in (in ₹ million)
	Basantlal Agrawal			Extractions Limited	
				Basant Nutrifoods Private Limited	150.00
3.	Ruchir Manoj Agrawal	Promoter Group	150.00	Basant Nutrifoods Private Limited	150.00
4.	Musaji Ibrahim Balesaria	Promoter Group	300.00	Maharashtra Oil Extractions Limited	300.00

In case, we default in our debt obligation, our Promoters and Promoter Group may be required to liquidate their shareholding in us to settle the claims of the lenders, thereby diluting their shareholding in us. Also, if our Promoters and Promoter Group revoke their personal guarantees and we are not successful in procuring alternate guarantees and property satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by us, see section titled “**Financial Indebtedness**” on page 470. While we have not faced any such situation during the last three Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in future.

18. *Information relating to installed capacities, historical production and capacity utilisation of our Manufacturing Facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates by the chartered engineer verifying such information and future production and capacity utilisation may vary.*

Information relating to our installed capacities, historical production and capacity utilization of our Manufacturing Facilities has been prepared basis certain assumptions and estimates made by Ajay Girdharilal Chandak, Independent Chartered Engineer, as set forth in his certificate dated September 08, 2026. These assumptions and estimates may not remain valid in the future and actual production and capacity utilization may differ from historical figures. The calculation of the installed capacities, historical production and capacity utilization of our Manufacturing Facilities by the Independent Chartered Engineer may not be undertaken on the basis of any standardised methodology and, as such, may not be directly comparable to similar metrics reported by competitors.

19. *Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Accordingly, there can be no assurance that our estimates will be accurate or that the Net Proceeds will be deployed as currently planned. Any such changes may have an adverse effect on our business, financial condition, results of operations, and cash flows.*

We intend to use the Net Proceeds towards (i) modernization/upgradation of Nandurbar Manufacturing Facility; (ii) Financing capital expenditure requirements at Dhule Manufacturing Facility towards the following (a) capacity enhancement and upgradation of refinery; (b) Financing the setting up of Packaging Unit; (iii) modernization/upgradation of Gangakhed Manufacturing facility; and (iv) Funding the working capital requirements; and (v) General Corporate Purposes in the manner specified in “**Objects of the Offer – Details of the Objects of the Fresh Issue**” on page 141. The funding requirements, deployment of the funds and intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on (a) our current business plan, internal management estimates derived from present market conditions and valid quotations obtained from various third-party vendors, which are subject to change and; (b) the detailed project report dated September 11, 2026, prepared by CARE Analytics and Advisory Private Limited (formerly known as CARE Risk Solutions Private Limited) in relation to the aforesaid projects which have not been appraised by any bank, financial institution or other independent agency. Our internal management estimates may exceed fair market value which may require us to reschedule or reallocate our capital expenditure which may adversely affect on our business, financial condition, results of operations and cash flows.

We may need to reconsider our estimates or business plans due to changes in underlying factors beyond our control, including but not limited to fluctuations in interest rate, changes in input cost, and other financial and operational factors. There can be no assurance that the Objects of the Offer will be achieved within anticipated timeframe or at all, nor that the deployment of the Net Proceeds as planned will result in any increase in the

value of your investment. Prospective investors are, therefore, required to rely on our management's judgment utilizing the Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or efficient manner, it may have an adverse effect on our business, results of operations, financial condition and cash flows. The quotations relied upon for estimating the costs of the Objects are valid for a limited period and may be subject to revisions due to commercial and technical factors. Further, in the event of any delays in placing orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or adjusted accordingly. We cannot assure you that the actual costs incurred in relation to any of the Objects will be similar to or not exceed the amounts indicated in any third-party quotations as of the date of this Draft Red Herring Prospectus. Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may be required to revise our funding requirements and deployment plans due to factors such as our financial and market condition, business and growth strategies, competitive landscape, general economic condition affecting our operations, 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 be beyond our control. Such revision may entail rescheduling the proposed utilization of the Net Proceeds and altering the deployment at the discretion of our management, subject to applicable law. As these estimates are based on management's judgment and are not independently verified, there can be no assurance that they will be accurate or that the Net Proceeds will be utilized as currently proposed. Changes in market conditions, cost structures, or other unforeseen factors could result in deviations from our plans, which may negatively impact our business operations, financial condition, results of operations, and cash flows. Furthermore, any change in the utilization of the Net Proceeds may be subject to prior approval from our Shareholders, as required under the Companies Act, 2013 and rules made thereunder as well as applicable laws and regulations. For risk associated with the same, see *"- Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval. We cannot assure you that such approvals will be granted, or that any changes in the deployment of the funds will not have an adverse impact on our business, financial condition, results of operations, or cash flows."* on page 46.

20. *We are exposed to foreign currency fluctuation risks, particularly in relation to the import of the equipment and raw materials by our Company and also for the exports of finished goods. In case, there are adverse fluctuation in foreign currency exchange rates, it may impact business, results of operations, financial condition and cash flows.*

Our Company is exposed to foreign currency exchange risks, as it imports equipments and raw materials which are required for its business operations. Details of total foreign currency outflow during Fiscals 2026, 2025 and 2024, are as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of total expenses (%)	Amount (in ₹ million)	Percentage of total expenses (%)	Amount (in ₹ million)	Percentage of total expenses (%)
Foreign Currency Outflow						
Remittances – US Dollar (USD)	735.55	3.50	1.26	0.01	459.08	2.63
Remittances – Euro (EUR)	0.85	Negligible	0.27	Negligible	0.07	Negligible
Total foreign currency outflow (USD / EUR)	736.40	3.51	1.53	0.01	459.15	2.63

Further, the table below provides the total foreign currency inflow during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of total revenue from operations (net) (%)	Amount (in ₹ million)	Percentage of total revenue from operations (net) (%)	Amount (in ₹ million)	Percentage of total revenue from operations (net) (%)
Receipts – US Dollar (USD)	2,324.96	10.51	2,471.90	13.13	2,266.25	12.99
Receipts – Euro	24.68	0.11	4.83	0.03	4.94	0.03

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of total revenue from operations (net) (%)	Amount (in ₹ million)	Percentage of total revenue from operations (net) (%)	Amount (in ₹ million)	Percentage of total revenue from operations (net) (%)
(EUR)						
Total foreign currency inflow (USD / EUR)	2,349.64	10.62	2,476.73	13.16	2,271.19	13.02

While our Company has entered into forward contracts to protect itself from exchange rate fluctuation. Any adverse fluctuation in the value of the Indian Rupee against such currencies, may adversely affect our results of operations and financial conditions. Any appreciation of foreign currencies against the Indian Rupee may result in reduction of our margins and consequently have an adverse effect on business, results of operations, financial condition and cash flows. While we have not faced any such instances during the last three Fiscals 2026, 2025 and 2024, we cannot assure you that we will not face such situation in future. Also, any hedging instrument obtained in future may not be sufficient to protect us, in respect of all the eventualities in respect of foreign currency exchange rate fluctuations.

- 21. *Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval. We cannot assure you that such approvals will be granted, or that any changes in the deployment of the funds will not have an adverse impact on our business, financial condition, results of operations, or cash flows.***

We propose to utilise the Net Proceeds towards (i) modernization/upgradation of Nandurbar Manufacturing facility; and (ii) Financing capital expenditure requirements at Dhule Manufacturing Facility towards the following (a) capacity enhancement and upgradation of refinery; (b) Financing the setting up of Packaging Unit (iii) modernization/upgradation of Gangakhed Manufacturing Facility; and (iv) Funding the working capital requirements; and (v) General Corporate Purposes. The utilisation of the net proceeds as describe above will be undertaken subject to the provisions of Section 13(8) read with section 27 of the Companies Act, 2013, along with the rules made thereunder read also with Schedule XX of SEBI ICDR Regulations and other applicable laws. We cannot determine with certainty whether we will require the Net Proceeds to meet any other expenditure or fund exigencies arising out of changes in the competitive environment, business conditions, economic circumstances or other factors beyond our control. In accordance with Sections 13(8) read with 27 of the Companies Act, we cannot make any variation in the proposed utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event that unforeseen circumstances necessitate a variation in the utilisation of the Net Proceeds, we may not be able to obtain the required shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such approval could adversely impact our business or operations. Further, our Promoters and shareholders having control in accordance with regulations to be specified by the Securities and Exchange Board will be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or any variation in the terms of contracts related to such objects as referred to in the offer document, at an exit price and in a manner determined in accordance with SEBI Regulations., the obligation to provide an exit opportunity to such dissenting shareholders may discourage them from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the best interest of our Company. Additionally, we cannot assure that the Promoters and shareholders having control will always have adequate resources at their disposal to provide an exit opportunity at the exit price determined in accordance with SEBI Regulations. In light of the above, we may not be able to undertake variation of objects of the Offer to utilised any unutilized portion of the net proceeds of the Offer, if any, or alter the terms of any contract, even if such variation is beneficial to our Company. This may limit our Company's ability to respond effectively to changes in our business or financial condition by re-deploying unutilised portion of Net Proceeds, if any, or modifying contractual terms, which could adversely affect our business and results of operations.

- 22. *Our business is dependent and will continue to depend on the efficient operation of our Manufacturing Facilities and we are subject to certain risks in our manufacturing process due to usage of heavy machinery. Any disruption, accident, slowdown, or shutdown whether due to planned or unplanned maintenance, technical breakdowns, or other operational issues of the Manufacturing Facilities, could adversely affect our manufacturing operations and, in turn, our business, results of operations, financial condition and cash flows.***

Presently we operate through four Manufacturing Facilities, of which three (3) are operated by our Company at Dhule, Nandurbar and Gangakhed in Maharashtra and one (1) unit through our subsidiary BNPL located at Dhule in Maharashtra. Our business is dependent upon our effective management and smooth functioning of these facilities, which are subject to various operational risks, including, but not limited to, those beyond our control, such as the breakdowns or failure of equipment, use of heavy machinery, industrial accidents, fire, power supply interruption, severe weather conditions and natural disasters among other things. While we have not faced any such instance during the last three Fiscals 2026, 2025 and 2024, we cannot assure you that any interruptions due to breakdowns or failure of equipment, power supply and the like, will not occur in the future or in the event we are unable to repair machinery and equipment in a timely manner or at all, our operations may need to be suspended until we procure the suitable replacement of machinery and equipment which could cause disruption.

Furthermore, our operations are also subject to periodic shutdowns for scheduled and unscheduled maintenance of plant and machinery as well as that of power outage by MSEB. Any prolonged or unplanned shutdowns may result in production losses, delays in order fulfilment, and increased maintenance expenses. In the event of major equipment failure or extended downtime, our ability to meet customer demand may be adversely affected, which could have a material impact on our business, results of operations, financial condition and cash flows. In addition, modernisation and upgradation plan also affect our operations. During Fiscal 2024 revenues were affected due to temporary shutdowns associated with plant upgradation and modernization activities at Dhule Facility. While such upgradation is undertaken to improve production capacity, products offering and efficiency, they may result into short-term disruptions, reduced production, and delays in order fulfilment.

In the future, we may also experience shutdowns or periods of reduced production because of factors such as regulatory actions, power outage, natural disasters, equipment failures, employee-related incidents resulting in injury or death or delays deliveries of raw materials. In accordance with our growth plans we plan to modernise our Nandurbar Manufacturing Facility and Gangakhed Manufacturing Facility for increasing the operational efficiency. The Nandurbar Manufacturing Facility is expected to remain closed for a period of March 2028 to September 2028 and the Gangakhed Manufacturing Facility is expected to remain closed for a period of July 2028 to September 2028 months due to a proposed modernization plan due to a proposed modernization plan. This temporary shutdown is expected to impact revenue generation from the facility and may adversely affect overall profitability during the period, as production and supply capabilities will be limited until operations resume.

We cannot assure you that our Manufacturing Facilities will not be closed in future. While we have not faced any major shutdown due to these factors except due to planned maintenance during the three Fiscals 2026, 2025 and 2024, we cannot assure you that such instance will not occur in future.

Further our operations are also subject to inherent risks associated with safety hazards due to which our workforce may be exposed to risks of physical injuries in course of the business operations. While no accidents have been reported in during the last three Fiscals 2026, 2025 and 2024, we cannot assure you that such incidence will not occur in the future. Any such event may not only compromise employees' safety but could also disrupt our operations and adversely impact our ability to serve customers, which, in turn, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

- 23. *Some of our Manufacturing Facilities are in areas with significant tribal populations. Operating in such regions may involve unique challenges, including restrictions under land acquisition laws, compliance with tribal rights regulations, engagement with local communities, and potential socio-political sensitivities. Any disruptions arising from regulatory requirements, community resistance, or social unrest could adversely affect our operations, cause delays in production schedules, and have a material adverse impact on our business, results of operations and financial performance.***

Our Nandurbar Manufacturing Facility is situated in the area with significant tribal population. Operating in a tribal region involve challenges arising from the legislative framework designed to protect the tribal rights and interests. Such challenges may include restrictions under land acquisition laws, heightened regulatory scrutiny, the need for continuous engagement with local communities, and sensitivities relating to rehabilitation and resettlement, where applicable. In addition, law and order situations in such regions may, at times, become challenging and result in disruptions to our operations.

Similarly, our Dhule Manufacturing Facility is also located near to areas with a sizeable tribal presence and are subject to comparable risks. Further, tribal and remote areas often face infrastructure-related limitations, such as

inadequate transportation networks, unreliable power supply, delays in availability of raw materials, and a shortage of skilled manpower. However, we have not witnessed these challenges in the past, but we cannot assure that these factors may not increase our operational costs, affect supply chain efficiency, and disrupt production schedules.

We further cannot assure you that such challenges will not arise in the future. If they do, they may adversely affect our business operations, delay production schedules, increase compliance and operational costs, and have a material adverse impact on our business, results of operations, financial condition and cash flows.

24. *Our financial results are subject to seasonal variations and cyclical nature of the industry including fluctuations in demand, raw material prices, consumables, finished goods, and overall economic conditions, which may cause our revenues and profitability to vary from period to period.*

The soybean processing industry is highly dependent on the timely and adequate availability of soybeans, which is influenced by seasonal production patterns, monsoon performance, and acreage under cultivation. Any fluctuation in crop output due to adverse weather conditions, pest attacks, or shifts in farmer preference toward other remunerative crops can lead to raw material shortages. Limited domestic availability often results in higher procurement costs or increased reliance on imports, which may not always be viable due to import duties and global price volatility. Such disruptions can affect capacity utilization and profitability for processors (Source: CARE Report). Our revenues and results may be affected by seasonal factors as well as the cyclical nature of our business. We purchase soyabean seeds primarily between October and March coinciding with harvest season of the soyabean and demand for our products may fluctuate due to seasonal consumption patterns, monsoon conditions, festivals, agricultural cycles, and overall economic conditions. Further, cyclical factors, such as changes in industry capacity, customer demand, raw material, consumables, finished goods, equipments, price volatility, and broader economic cycles may also impact our performance. While our financial performance in past has reflected the impact of such seasonal and cyclical factors resulting into higher revenue and profit, there can be no assurance that similar trends will continue and no adverse effect on our revenues, margins and financial results in the future due to volatile nature of our revenue and profit. Consequently, our revenues, margins and financial results may vary significantly from period to period, and past performance may not be indicative of future results.

25. *We are highly dependent on our Promoters, Key Managerial Personnel and Senior Managerial Personnel, and, in large part, on the guidance and experiences of our Promoters. The loss of services of any of these individuals or our inability to attract and retain suitably qualified and experienced professionals in the future could materially and adversely affect our business, operations, and overall performance.*

Our business and the implementation of our strategy is largely dependent upon our Promoters, Key Managerial Personnel and Senior Managerial Personnel, who are responsible for overseeing our day-to-day operations and driving our growth. There can be no assurance that we will be able to retain these personnel or find adequate replacements in a timely manner, or at all. Any inability to hire and train qualified replacement in a timely promptly may disrupt our operations. Further, we may be required to increase employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires just because of the fact that our competitors may offer compensation and remuneration packages to our Promoters, Key Managerial Personnel and Senior Managerial Personnel which we may be unable to match. The loss of one or more members of our Promoters, Key Managerial Personnel and Senior Managerial Personnel or our inability to retain or replace them in a timely and cost-effective manner, and could materially and adversely affect our business, prospects and results of operations.

Details of rate of attrition of employees on rolls of our Company during periods indicated, are as follow:

Particulars	From April 01, 2026 to July 31, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees left	15	7	2	15
Number of employees at the beginning of the period	291	289	272	262
Number of employees at the end of the period	287	291	289	272
Average number of employees	289	290	280	267
Percentage rate of attrition (%)*	5.19	2.41	0.71	5.62

Particulars	From April 01, 2026 to July 31, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Percentage rate of attrition of KMP/SMP	8.70	-	-	-

*Percentage rate of attrition is calculated as total number of employees left divided by the average number of employees during the period.

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 any of our Promoters may have a material adverse effect on our business, results of operations, financial condition and cash flows.

26. *We are dependent on single customer for export of our products specially flakes and grits pursuant to an exclusive agreement with Nisshin Shokai Co. Ltd. ("Nisshin"). Any adverse change in the terms of this exclusive agreement or the termination or non-renewal of this exclusive agreement could materially and adversely affect our business operations, revenues, and financial performance. Further, our reliance on this exclusive arrangement may limit our ability to engage with other customers or partners, which could restrict our growth prospects and strategic flexibility.*

We are largely dependent on a single customer for export of our products specially flakes and grits pursuant to an exclusive agreement with Nisshin. Detail of export of our products in during last three Fiscals is as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Revenue contributed by exports through Nisshin (flakes and grits)	2,190.66	9.93	2,118.79	11.26	2,069.38	11.87
Revenue contributed by exports directly and other distributors (Lecithin, soya meal, untoasted grits through distributor)	371.54	1.68	233.04	1.24	164.04	0.94
Total revenue contributed by exports	2,562.20	11.61	2,351.83	12.50	2,233.42	12.81

Our exports of flakes and grits are sold through Nisshin. We have entered into an exclusive distribution agreement *vide* dated February 01, 2022, renewed on February 02, 2025, with Nisshin for the export of our products i.e., flakes and grits to South-East Asian market including Japan and China. Any adverse change in the terms of this agreement, non-renewal, termination, or disputes with Nisshin could materially and adversely affect our business operations, revenues, and financial performance. Further, our reliance on this exclusive arrangement limits our flexibility to explore opportunities with other partners, which may restrict our growth prospects. While we have not faced any such situation where there has been any adverse change in terms and conditions or non-renewal or termination of the said agreement, we cannot assure you that such events will not occur in the future. Also, our dependence on a single consignee, limits our ability to explore opportunities with other players in Southeast Asian markets. In addition to above, in case we fail to identify new export markets it may adversely impact our business, results of operations, financial condition and cash flows.

27. *Success of our business depends upon our brand and reputation. The value of our brands may get diluted if there is a change in the brand name for a known product, quality concern, or negative publicity which could adversely affect our business, financial condition, cash flows and results of operation.*

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. As we continue to build our brand, we aim to undertake impactful marketing to create brand awareness and loyalty. The maintenance and growth of our brands is critical to our ability to sustain consumer preference in our market and expand into new geographies. For further details, “**Government and Other Approvals - Intellectual Property**” on page 481. We have invested and continue to invest in advertising and branding to strengthen brand recall across markets. Further, our Company has incurred the total expense of ₹ 8.59 million, ₹ 14.14 million and ₹ 6.20 million towards advertisement during Fiscals 2026, 2025 and 2024, respectively.

There is no assurance that our branding activities will yield the expected results. Our brand image may be adversely affected by factors beyond our control, including negative publicity involving us or any of our products, any perceived deterioration in product quality or consistency, or any consumer concerns relating to product safety, ingredients, labelling or packaging. Any such events may impair our brand image and adversely affect demand for our products offered under one or both brands. While we have not faced any such instances in last three Fiscals, we cannot assure you that such instances will not occur in future. If such instances occur in future, it may impact our business, results of operations, financial condition and cash flows.

Also, increasing use of social media may result in misinformation relating to our products that may spread rapidly and may be difficult to contain. Further, any negative publicity regarding regulatory or legal action against us, or allegations of non-compliance with applicable food safety or labelling requirements, could adversely affect our brand.

We have a well-recognised brand in the area where we are operating, 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. While we have not faced any incidents of adverse publicity or events affecting our brands that have had a material adverse impact on our business or operations in the last three Fiscals, we cannot assure you that such incidents will not occur in the future. Any failure to maintain, protect and enhance our brand image and brand equity in respect of either brand could adversely affect our business, results of operations, financial condition and cash flows.

28. *Our inability to effectively manage our growth or successfully execute our business strategies and initiatives could adversely affect our business, results of operations, financial condition and cash flows.*

Our revenue from operations and profitability have experienced significant growth during the period from Fiscal 2024 to Fiscal 2026, with revenue growing at a CAGR of 12.58% and EBITDA growing at a CAGR of 69.73%. Our ability to sustain such growth and improve our financial performance in future periods is dependent upon the successful implementation of our business strategies. These strategies include, among other things, increasing the contribution of food-grade soya meal and other value-added products, enhancing our Manufacturing Facilities to improve operational efficiencies and economies of scale, expanding our customer base across diverse geographies and markets, and strengthening our brand presence through promotional and digital initiatives. However, the successful execution of these strategies is subject to various factors, including market conditions, customer demand, availability of capital, competition, regulatory changes and operational challenges. Any inability to effectively implement our growth initiatives or achieve the intended benefits therefrom could adversely affect our business, results of operations, cash flows and financial condition. For further information, see “**Our Business – Our Strategies**” on page 270.

The execution of our growth strategy requires coordination across sourcing of raw material, manufacturing and marketing. As we expand into new geographies and product categories, we may face challenges in managing increased scale and complexity, including adapting to regional consumer preferences, appointing and managing distributors, ensuring product availability, maintaining quality standards and controlling costs. Such expansion may place significant demands on our management bandwidth, operational systems, internal controls and financial resources.

Our growth strategy also depends on the successful launch and scaling of new and ancillary products. These initiatives involve inherent risks, including misjudgment of consumer demand, pricing and promotional pressures, and competitive pressure from established players. Any delays in execution, underperformance of

new initiatives or inability to achieve anticipated scale and efficiencies could adversely affect our revenues, margins and cash flows.

If we are unable to effectively manage our growth, successfully execute our growth strategies or adapt to changing market conditions, our business, results of operations, financial condition and cash flows may be adversely affected.

29. Our Company reported negative cash flows in the past. In case we continue to face negative cash flows in future, it may impact our business and operations.

Our Company had negative cash flows during last Fiscals 2026, 2025 and 2024. Details of cash flows during last three Fiscals is as follows:

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
Net cash inflow / (outflow) from operating activities	(883.23)	802.63	808.65
Net cash inflow / (outflow) from investing activities	(420.56)	3,146.70	(734.12)
Net cash inflow / (outflow) from financing activities	1,182.96	(3,563.65)	(119.69)

Negative cash flow from operating activities during Fiscal 2026 was primarily on account of increased working capital requirements, principally increases in inventories of ₹ 1,191.41 million, other assets of ₹ 542.53 million and trade receivables of ₹ 337.01 million, together with income taxes paid of ₹ 258.40 million. Net cash outflow from investing activities during Fiscals 2026 and 2024 was on account of payments for property, plant and equipment and intangible assets of ₹ 402.42 million and ₹ 344.64 million, respectively, and, in Fiscal 2024, net movement in other bank balances of ₹ 457.15 million. Our Company also reported negative cash flow from financing activities in Fiscals 2025 and 2024, on account of net repayment of borrowings of ₹ 3,351.33 million in Fiscal 2025, interest paid of ₹ 123.46 million and ₹ 390.41 million, respectively, and dividend paid of ₹ 92.11 million in each of Fiscals 2025 and 2024. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Restated Financial Information*” on page 432 and 361 respectively.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially affect our ability to operate our business and implement our growth plans. As a result, our liquidity, business, future financial performance and results of operations could be materially and adversely affected.

30. Our global operations involve challenges and risks that could increase our costs, adversely affect our results of operations and require increased time and attention from our management.

As on date of this Draft Red Herring Prospectus, our Company exports products under the segments of animal feed ingredients, protein for food ingredients and lecithin to countries such as Japan, South Korea, Taiwan, Malaysia, Vietnam, Indonesia, Sri Lanka, Netherlands and few other countries. Our revenue from overseas sales, based on our Restated Financial Information, has increased from ₹ 2,233.42 million or 12.81% of revenue from operation for the Fiscal 2024 to ₹ 2,562.20 million or 11.61% of revenue from operation in the Fiscal 2026 representing a CAGR of 7.11%.

Set forth below are details of our sale of products to customers across domestic and global operations, including as a percentage of our total sale of products from contracts with customers:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from sale of products (in ₹ million)	Percentage of sale of products (%)	Revenue from sale of products (in ₹ million)	Percentage of sale of products (%)	Revenue from sale of products (in ₹ million)	Percentage of sale of products (%)
Domestic	19,497.68	88.39	16,463.79	87.50	15,199.68	87.19
Export	2,562.20	11.61	2,351.83	12.50	2,233.42	12.81
Total sale	22,059.88	100.00	18,815.62	100.00	17,433.10	100.00

Our international strategy is focused on expanding our presence in key global markets, with a specific focus on emerging economies such as East Africa and Middle East. For further details, see “*Our Business – Our Strategies - Diversifying and strengthening our market by growing our customer base which would enable us*

to cater to a wide range of geographies” on page 272. We are working towards deepening our penetration in these existing geographies while also exploring potential entry into new markets by leveraging our current customer relationships to support our global growth. We intend to focus on expanding our overseas business to additional countries where our current business presence is modest. We intend to strengthen our market in new geographies such as East Africa and Middle East through our existing distribution network with a focus on efficiency.

Our global exports subject us to risks inherent in doing business in such geographies. Some of these risks include, (i) the unexpected deterioration of the relationship between India and countries to which we export, including the imposition of trade and economic sanctions and the revocation of free trade agreements; (ii) the failure to comply with a variety of international, national and local legal and regulatory requirements, including consumer protection, data protection, labour, intellectual property, tax and trade law, as well as tariffs, export quotas, customs duties or other trade restrictions; (iii) the potential for unexpected changes in legal, political, regulatory, social and economic conditions or policies in the countries in which our products are sold; (iv) exposure to liabilities under various anti-corruption and anti-money laundering laws; (v) the need to adjust our business approach effectively to target customers in the various countries in which we operate, and adapt our product offering and our logistics, payment, fulfilment and customer care practices to take account of local preferences, customs and practices; and (vi) increasing rates of inflation and foreign exchange fluctuations, which would affect our profitability. The occurrence of any of the risks described above could have a material adverse effect on our business, results of operations, financial condition and cash flows.

- 31. *Our majority of export sales were derived from South Korea and Japan which contributed 67.80%, 66.69% and 69.17% of export sales for the last three Fiscals 2026, 2025 and 2024 respectively. A downturn or disruption in any of these countries could disproportionately affect our ability to generate consistent export revenue or disrupt supply chains. Any adverse impact in these regions may adversely affect the business, including results of operations, operational costs, and thereby impact the financial condition of our Company.***

A majority of our export sales during the last Fiscal 2026, 2025 and 2024 were derived from South Korea and Japan presenting a concentration risk. The details of country wise revenue earned from export are as follows:

Name of the countries	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of revenue from exports (%)	Amount (in ₹ million)	Percentage of revenue from exports (%)	Amount (in ₹ million)	Percentage of revenue from exports (%)
South Korea	1,427.57	55.72	1,183.16	50.31	1,203.79	53.90
Japan	309.55	12.08	385.25	16.38	341.08	15.27
Taiwan	247.08	9.64	342.65	14.57	268.50	12.02
Malaysia	193.63	7.56	134.00	5.70	69.43	3.11
Sri Lanka	156.18	6.10	71.37	3.03	75.59	3.38
Vietnam	94.46	3.69	83.06	3.53	91.33	4.09
Netherlands	56.57	2.21	20.03	0.85	17.96	0.80
Indonesia	26.39	1.03	26.23	1.12	2.29	0.10
Kenya	21.85	0.85	28.20	1.20	-	-
Other countries*	28.92	1.12	77.88	3.31	163.45	7.33
Total exports revenue	2,562.20	100.00	2,351.83	100.00	2,233.42	100.00

*Other countries include Bangladesh, Thailand, South Africa, Singapore, United Arab Emirates, Saudi Arabia, Kuwait and Brunei Darussalam, where the percentage of export revenue generated in each such country in Fiscal 2026 is less than 0.50%.

In case of any decline in demand for our products from South Korea and Japan, may adversely affect our revenues and profitability. This concentration exposes us to geographic and customer-specific risks, as any economic, regulatory, or geopolitical changes in these markets could significantly impact our export revenues and overall business performance. While we have not faced any such decline in demand, during Fiscals 2026, 2025 and 2024, there can be no assurance that demand will not decrease in the future. Additionally, in case, we fail to identify and develop alternative exports markets, our ability to grow our business may be adversely affected, which could have a material impact on our business, results of operations, financial condition and cash flows.

32. *We operate in a working capital-intensive business, and our ability to sustain optimal working capital levels is critical to our operations. Any failure to effectively manage our working capital requirements could adversely impact our business prospects, operational results, and financial condition.*

We have ongoing working capital requirements for purchase of materials and to provide credit to our customers execute performance securities to be submitted in respect of the projects and other current assets necessary for our business operations. Details of working capital requirements for Fiscals 2026, 2025 and 2024 on standalone basis are as follows:

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
I) Current assets			
A) Inventories	4,531.94	3,369.21	3,303.77
B) Financial assets			
i) Trade receivables	1,147.55	707.67	736.08
ii) Cash and cash equivalents	276.80	402.21	9.02
iii) Bank balance other than (ii) above	5.01	1.55	3,096.45
iv) Loans	10.36	7.08	135.34
v) Other financial assets	0.00	0.00	1.20
C) Other Current Assets	716.56	162.48	189.63
Total Current Assets (A)	6,688.22	4,650.20	7,471.49
II) Current liabilities			
A) Financial liabilities			
i) Trade payables	290.02	215.11	293.33
ii) Other financial liabilities	30.08	31.66	24.92
B) Provisions	13.60	9.54	17.44
C) Other current liabilities	22.78	21.37	148.02
Current tax liabilities (Net)	107.36	57.45	18.60
Total current liabilities (B)	463.84	335.13	502.31
Net working capital requirements (C=A-B)[#]	6,224.38	4,315.07	6,969.18
Funding pattern			
Internal accruals	3,480.02	2,889.78	2,187.59
Bank borrowings	2,744.36	1,425.29	4,781.59

In case of any shortage in the availability of working capital, we may be unable to purchase raw material and while we have not faced any such situation during the Fiscals 2026, 2025 and 2024, we cannot assure you that such instance will not occur in the future. While we have arrangements with lenders to address our working capital needs, these arrangements may prove insufficient to meet future requirements for business operations. Any shortfall in meeting these requirements could adversely affect our business operations and financial flexibility. As part our Objects of the Offer, a part of our Net Proceeds constitutes ₹ 1,250.00 million is proposed to utilised towards working capital requirements, for further details see section titled “*Objects of the Offer*” on page 138.

33. *Our Erstwhile Statutory Auditor have included certain adverse remarks in the CARO report for 2024-25, regarding non-compliance of Section 42 and 62 of the Companies Act, 2013 regarding issuance of securities by our subsidiary. Any such non-compliance may lead to imposition of penalties on our Company.*

The Erstwhile Statutory Auditor of our Company has made remark in CARO report for Fiscal 2025, regarding non-compliance of Section 42 and 62 of the Companies Act, 2013, in respect of issuance of equity shares by Basant Nutrifooods Private Limited (“BNPL”), stating that “According to the information and explanations given to us and based on our audit procedures, the company has made a private placement of equity shares during the year. However, the company has not complied with certain requirements of Sections 42 and 62 of the Companies Act, 2013, as the special resolution was passed but not filed with the Registrar of Companies in Form MGT-14 within the prescribed time. The company has, however, utilised the funds raised for the purposes stated in the offer.” The said remark relates to issuance of equity shares by BNPL, while doing so, the company

missed a few procedural requirements under the Companies Act, 2013, as it did not keep the share application money in a separate bank account, it filed the special resolution (Form MGT-14) with the Registrar of Companies, Maharashtra at Mumbai only after the offer letter had already been issued, and it received the application money before shareholder approval was obtained. The shares were duly allotted to identified investors, the funds were used for the stated purpose, and no investor, creditor or other stakeholder suffered any loss. BNPL voluntarily reported the matter to the Registrar of Companies, Maharashtra at Mumbai. By adjudication order dated July 09, 2026, Registrar of Companies, Maharashtra at Mumbai imposed a penalty of ₹ 2,00,000 on the company and ₹ 1,00,000 each on the three directors (₹ 5,00,000 in total), payable within 90 days. We cannot assure you that such instances will not occur in future. In case such instances occur in future, it may impact our business, results of operations, financial condition and cash flows.

34. *Our operations involve the handling, storage, processing and transportation of substantial quantities of soybeans, soybean oil, soybean meal and other soybean-based products, and any spillage, leakage, contamination or loss during these activities could result in wastage of raw materials or finished products, damage to inventory and equipment, operational disruptions, environmental or safety liabilities and additional costs, which could adversely affect our business, financial condition, results of operations and cash flows.*

We handle and process substantial quantities of soybeans and soybean-derived products at various stages of our operations, including during receipt of raw materials, unloading, internal movement, storage, processing, packaging, loading and transportation. Such activities may result in spillage, leakage, breakage, product loss or wastage due to equipment malfunction, failure of handling systems, conveyor or pipeline leakages, inadequate storage conditions, human error, improper handling, transportation incidents or other operational factors. Soybeans and soybean-derived products may also be susceptible to deterioration arising from moisture, infestation, contamination, improper storage conditions, inadequate ventilation or prolonged storage. Any such deterioration or contamination may adversely affect the quality and quantity of our raw materials or finished products and may require us to incur additional costs for segregation, disposal, reprocessing, cleaning, replacement or other remedial measures. Such losses may also reduce the availability of usable inventory for our production requirements and adversely affect our ability to meet customer orders. Our operations involve the use of storage facilities, silos, tanks, conveyors, pipelines, elevators, loading and unloading equipment and other material-handling infrastructure. Any failure, breakdown or inadequate maintenance of such infrastructure may increase the likelihood of spillage or product losses and may also cause temporary suspension or disruption of our operations. In addition, spillage during loading, unloading or transportation may result in loss of inventory, delays in deliveries, damage to vehicles or infrastructure and claims or disputes with customers, suppliers, transporters or other counterparties.

Further, significant spillage, leakage or improper disposal of soybean products, edible oils or other materials may result in environmental, health and safety concerns and may subject us to additional expenditure, remediation costs, regulatory actions, penalties or claims, as applicable under applicable laws and regulations. Any accident, fire or other incident associated with the storage or handling of soybean-derived products may further result in damage to our facilities, inventory or equipment, employee injuries or operational disruptions. Although we undertake measures to minimise handling and storage losses, including through operating procedures, preventive maintenance, quality controls and inventory management practices, there can be no assurance that such measures will always be adequate to prevent or mitigate spillage, contamination, deterioration or other forms of product loss. In addition, the actual quantum of losses may vary depending on the volume handled, storage duration, weather conditions, equipment performance and other factors. Any material increase in spillage, handling losses, deterioration or product wastage, or any resulting operational disruption, environmental liability, customer claim or additional expenditure, could adversely affect our margins and inventory levels and consequently have a material adverse effect on our business, financial condition, results of operations and cash flows.

35. *We have incurred significant indebtedness and are subject to restrictive covenants and conditions under our financing arrangements. Any breach of such covenants, or any withdrawal, suspension, reduction, non-renewal or acceleration of our credit facilities by lenders, could adversely affect our liquidity, working capital requirements, ability to meet our obligations and our business, financial condition and results of operations.*

As of July 31, 2026, we had total outstanding borrowings of ₹ 2,058.65 million. We rely on borrowings and other credit facilities from banks and financial institutions to meet our working capital requirements and, from time to time, to finance capital expenditure and other business requirements. Our financing arrangements

contain various financial, operational and other restrictive covenants, including requirements relating to changes in capital structure, implementation of schemes of expansion, diversification or modernisation (other than routine capital expenditure), amendments to constitutional documents having a material adverse effect, material changes in shareholding pattern, and changes in directors or management of our Company. These financing arrangements also generally require compliance with specified financial ratios, security requirements, end-use restrictions, periodic information submissions and lender reviews.

The continuation and availability of our credit facilities are subject to compliance with the applicable terms and conditions of the relevant financing documents and may also be influenced by lenders' internal credit assessments and other considerations. Our lenders may, in accordance with the terms of such arrangements, withdraw, revoke, reduce, suspend or decline to renew or enhance credit facilities, require additional collateral or cash margins, accelerate repayment obligations, levy penal interest, withhold approvals or consents for specified transactions, or exercise other remedies available under the financing documents, applicable law and regulatory guidelines. Such actions may occur upon the occurrence of specified events, including any breach of covenant, payment default or perceived deterioration in our financial or credit profile.

These restrictions may limit our operational and financial flexibility and our ability to respond to business opportunities, competitive developments and adverse industry or economic conditions. Further, if any of our obligations are accelerated or any facilities are withdrawn, reduced or not renewed, we may be required to arrange alternative financing or utilise internal accruals at short notice. There can be no assurance that such financing will be available on commercially acceptable terms, or at all. Any inability to comply with covenant requirements, obtain necessary waivers, maintain existing financing arrangements or secure alternative funding could adversely affect our liquidity, cash flows, working capital position, procurement of raw materials, capital expenditure plans and ability to meet operational, contractual and financial obligations. Any such event could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. For further details, see the section titled "**Financial Indebtedness**" on page 470.

36. *Certain of our operating facilities are situated on the leased land, any termination or adverse modification of these lease agreements could disrupt our operations and materially and adversely affect our business, results of operations, and financial condition.*

Certain of our Manufacturing Facilities including Registered and Corporate Office of our Company are situated on land leased from various entities including Maharashtra Industrial Development Corporation ("**MIDC**"). In case of any termination or adverse modification of lease documents, it may impact our operations, business and financial condition. For further details of our material properties, see "**Our Business - Property**" on page 304. In case of any early termination, we may be required to relocate our registered office and operating facilities. Further, there can be no assurance that our rights as a lessee will not be challenged or that the leases agreements will not be terminated prematurely by the lessor. While we have not faced any such situation during the last three Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in future. Further, our Company also possess vacant agricultural and non-agricultural land, which we may utilise for our operations in future. In case we fail to obtain necessary change of land use permission for agricultural land, it may attract penalties from concerned authorities, which may adversely affect our ability to operate, business and financial performance. While no such instances have occurred during the last three Fiscals 2026, 2025 and 2024, we cannot assure you that we may not face similar situation in future.

37. *We may not be in full compliance with the requirements of Section 133 of the Companies Act, 2013, which could expose us to the penalties or other enforcement actions by the Regulatory Authorities. Any such non-compliance, or perceived non-compliance, could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

During Fiscal 2024, an adjustment of ₹ 4.02 million was made relating to the recognition of interest income on loan granted to BNPL. Such recognition, on an accrual basis, may not be fully in compliance with Section 133 of the Companies Act, 2013, which mandates accounting in accordance with the applicable Indian Accounting Standards. The adjustment may constitute a violation of the accrual basis of accounting, as the provision of interest income was not recognised despite the loan being interest bearing. Under the accrual basis of accounting as mandated under section 128 of the Companies Act, 2013, income and expenses are required to be recognized in the period in which they are incurred, irrespective of the timing of payment. During Fiscal 2024, the Company did not make a provision for certain interest receivable on loans to BNPL, resulting in an understatement of income and corresponding assets for the period. We voluntarily filed for compounding of the relevant offences under the Companies Act, 2013 before the RD, ROC, Maharashtra at Mumbai. We may be

exposed to penalties or other enforcement actions by the concerned authorities in respect of the same. While no enforcement action has been taken to date, there can be no assurance that similar instances will not occur in the future. Any failure to comply with statutory accounting requirements, or similar accounting errors, including violations of the accrual basis of accounting, could materially and adversely affect our financial statements, business operations, results of operations, and may also result in reputational damage, increased scrutiny by regulators, and additional compliance costs. We cannot assure you that such instances will not occur in the future, and if such errors continue to occur, they may adversely impact our business, results of operations, financial condition and cash flows.

Similarly, BNPL did not recognise interest expenses on an accrual basis in accordance with the applicable Indian Accounting Standards under Section 133 of the Companies Act, 2013 for the period as stated above. Such non-recognition or delayed recognition of interest expenses could result in understatement of liabilities and overstatement of profits for the relevant periods. We voluntarily filed for compounding of the relevant offences under the Companies Act, 2013 before the RD, ROC, Maharashtra, Mumbai. Any failure to comply with statutory accounting requirements, including violations of the accrual basis of accounting for interest expenses, could materially and adversely affect BNPL's financial statements, business operations, results of operations, and may result in increased scrutiny by regulators, reputational impact, and additional compliance costs. For further details, see section titled '*Restated Financial Information*' on page 361.

- 38. *Our business is dependent, in part, on our ability to successfully undertake research and development ("R&D") activities and develop innovative value-added soybean products and prototypes that meet evolving customer requirements, and any failure to do so may adversely affect our business, financial condition, results of operations and prospects.***

Our ability to maintain and enhance our competitiveness in the soybean processing industry depends, in part, on our ability to undertake R&D activities and continuously develop, test and commercialize value-added soybean products, formulations, processes and prototypes in response to evolving customer preferences, industry trends and market requirements. R&D activities involve significant expenditure of time, financial and other resources and may not necessarily result in successful development of commercially viable products or processes. There can be no assurance that the products and prototypes developed or under development by us will achieve the desired technical specifications, yield, quality, shelf life, cost efficiencies or other characteristics required for successful commercialization.

Further, the development and commercialization of new or value-added soybean products may involve technical, operational and other challenges, including difficulties in formulation, processing, scaling-up from laboratory or pilot stage to commercial production, maintaining consistent quality, obtaining necessary approvals or certifications, where applicable, and achieving customer acceptance. Our prototypes may require multiple rounds of testing, modification and validation before they can be commercially launched, and there can be no assurance that such products will be successfully commercialized within the expected timelines or at all. In addition, customer preferences and requirements in the food, feed, industrial and other end-use segments may change rapidly, and products developed by us may become less relevant or commercially viable due to changes in consumer preferences, competing technologies or products, pricing pressures, raw material availability, regulatory requirements or other factors. We may also incur R&D and commercialization costs without generating commensurate revenues or returns from the resulting products. Any delay, failure or inability to develop, commercialize or scale-up value-added soybean products and prototypes, or any failure of such products to achieve market acceptance, could adversely affect our revenue growth, margins, market position, business, financial condition, results of operations and prospects.

- 39. *Any reduction, withdrawal, delay or non-availability of government incentives, subsidies and other benefits availed or proposed to be availed by us, or our failure to satisfy the conditions applicable thereto, could increase our operating and project costs and adversely affect our business, financial condition, results of operations and cash flows.***

We avail, and may in the future be eligible to avail, certain incentives, subsidies, concessions, reimbursements, exemptions and other fiscal and non-fiscal benefits provided by the Central Government, State Governments and other governmental authorities in connection with our manufacturing operations and/or proposed capital expenditure and expansion projects. Such incentives and benefits may include, among others, capital subsidies, investment-linked incentives, interest or financing-related benefits, reimbursement of taxes or duties, electricity or power-related concessions and other benefits available under applicable government policies and schemes. The availability and quantum of such incentives and benefits are subject to various eligibility conditions and

procedural requirements, which may include making specified levels of investment, commencing or completing projects within prescribed timelines, achieving specified production or capacity levels, maintaining operations for a prescribed period, obtaining requisite registrations, approvals or certifications, making timely applications or claims and complying with applicable laws, rules, regulations and conditions prescribed by the relevant authorities. There can be no assurance that we will satisfy all such conditions or that the incentives and benefits anticipated by us will be available to us in the manner, amount or within the timelines expected by us. Government policies and incentive schemes are subject to change and may be amended, modified, suspended, withdrawn, discontinued or replaced from time to time. Changes in governmental priorities, fiscal policies, eligibility criteria, applicable rates, thresholds, tenure or other terms of such schemes may reduce or eliminate the benefits currently available or expected to be available to us. In addition, the introduction of new regulations or changes in interpretation or implementation of existing laws may adversely affect our eligibility for such benefits.

Further, the receipt of certain incentives and subsidies may be subject to scrutiny, verification, inspection or approval by the relevant governmental authorities. Accordingly, there may be a time lag between our incurring the eligible expenditure and receiving the corresponding incentive, subsidy or reimbursement. Any delay in receipt of such amounts may adversely affect our working capital requirements and cash flows and may require us to fund such expenditure from our internal accruals or borrowings. In addition, if any incentive, subsidy, reimbursement or other benefit is subsequently determined to have been claimed or received without fulfilment of the prescribed conditions, or if we fail to comply with any applicable terms and conditions, the relevant authorities may withhold, reduce or discontinue such benefits and, where applicable, require repayment or clawback of amounts previously received, together with applicable interest, penalties or other charges. Any such requirement could adversely affect our financial condition and cash flows. Our proposed capital expenditure projects may also have been evaluated based, in part, on the availability or anticipated availability of certain government incentives or benefits. Any reduction in or non-receipt of such benefits may increase the effective cost of implementing these projects and may adversely affect their financial viability, expected returns and payback period. In such circumstances, we may be required to deploy additional internal resources or seek additional external financing to meet project costs and other obligations. Further, there can be no assurance that the incentives and benefits currently available to us will continue for the expected duration of our operations or that similar incentives will be available for our future expansion projects.

Any adverse change in the availability or quantum of such benefits could increase our operating expenses, capital expenditure and cash requirements and reduce our profitability and margins. Accordingly, any reduction, withdrawal, delay or non-availability of government incentives, subsidies and other benefits, any adverse change in the applicable schemes or policies, or our failure to comply with the conditions applicable thereto, could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

40. *Certain sections of this Draft Red Herring Prospectus contain information from CARE Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the CARE Report or extracts of the CARE Report prepared by CARE Analytics and Advisory Private Limited (*formerly known as CARE Risk Solutions Private Limited*), which is not related to our Company, Directors or Promoters. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the CARE Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CARE Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Further, the CARE Report is not a recommendation to invest / disinvest in any company covered in the CARE Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CARE Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CARE Report before making any investment decision regarding the Offer. For further details, see section titled “**Industry**

Overview” on page 193. For the disclaimers associated with the CARE Report, see section titled “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**” on page 20.

41. *Our Promoters and Promoter Group will continue to retain a majority of the shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.*

After the completion of the Offer, our Promoters and Promoter Group will continue to hold a substantial shareholding. Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and 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 sale of substantially all of our assets, and the policies related to 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 our Promoters and Promoter Group, as our Company’s controlling shareholder, could conflict with our Company’s interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group resolve any conflicts of interest in our Company’s favour or our other shareholders.

42. *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 business, results of operations, financial condition and cash flows.*

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. We engage independent contractors for carrying out certain operational and support activities as part of our business operations. While the personnel deployed for such activities are engaged and managed by the relevant contractors and are not our employees, any failure by such contractors to comply with applicable labour, employment, social security, wage payment or other statutory requirements may expose us to potential claims, liabilities, penalties, litigation or regulatory actions. In certain circumstances, we may also be required to bear financial or legal obligations arising from the non-compliance or default of such contractors, notwithstanding the contractual arrangements entered into with them. Any such claims, disputes, liabilities or adverse regulatory findings may result in additional costs, management attention and reputational harm, and could adversely affect our business, results of operations, cash flows and financial condition. Any requirement to fund their wage requirements may have an adverse impact on our business, results of operations, financial condition and cash flows. In addition, under the Occupational Safety, Health and Working Conditions Code (OSH), 2020, 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, financial condition and cash flows.

43. *A portion of our business is dependent on our B2B customers. The loss of significant customers, a reduction in demand from such customers, any failure to maintain or expand our distribution network, or disruptions affecting our distribution channels could materially and adversely affect our business, results of operations, financial condition and cash flows.*

A portion of our business is conducted through a B2B model, which includes exports and bulk sales of soya bean-based products, edible oil intermediates, agro-commodities and allied by-products to institutional buyers, processors and international customers. Accordingly, our business is exposed to risks associated with customer concentration, longer sales cycles and dependence on the financial condition, procurement requirements and strategic decisions of such customers. Any loss of key customers, significant reduction in orders, adverse changes in purchasing patterns, financial distress, business downturns or a shift in sourcing preferences of such customers may result in reduced sales volumes and could adversely affect our business, results of operations, financial condition and cash flows.

Further, our distribution network may be affected by disruptions arising from transportation constraints, supply chain interruptions, adverse weather conditions, natural disasters, labour unrest, pandemics, governmental actions or other events beyond our control. We also face competition for distribution reach and shelf space from larger and better-resourced competitors, which may offer more favourable commercial terms to distribution

partners. If our distribution partners reduce, delay or cancel orders, fail to effectively distribute our products, or if orders do not adequately track end-consumer demand, our sales volumes and market presence may be adversely affected. The occurrence of any of the foregoing events could have a material adverse effect on our business, results of operations, financial condition and cash flows.

44. *We require significant capital to support our growth strategies. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.*

We require a substantial amount of capital to build and maintain our manufacturing plants, purchase equipment and develop and implement new technologies for our Manufacturing Facilities. Upgradation and modernization of our Manufacturing Facilities, infrastructure, machines, and equipment have helped us to offer diverse products, reduce operating costs and drive productivity. Around ₹ 909.86 million of our gross block (i.e. cost of property, plant and equipment, capital work in-progress, cost of intangible assets and intangible assets under development) as of March 31, 2026, was a result of our capital expenditure made between Fiscal 2024 and Fiscal 2026. For the last three Fiscals 2026, 2025 and 2024, our capital expenditure (i.e. payments for acquisition of property, plant and equipment and intangible assets (including capital work in progress, intangible assets under development and capital advance) was ₹ 325.74 million, ₹ 199.71 million and ₹ 384.41 million and our gross block (i.e. cost of property, plant and equipment, capital work-in-progress, cost of intangible assets and intangible assets under development) was ₹ 1,525.07 million, ₹ 1,222.59 million and ₹ 894.60 million for Fiscals 2026, 2025 and 2024, respectively.

For more details of our capital expenditure, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Capital Expenditure*” on page 464. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather related delays, technological changes, additional market developments and new opportunities in the industry. If our internally generated capital resources and available credit facilities are insufficient to finance our capital expenditure and growth plans, we may, in the future, need to seek additional financing from third parties, including banks and financial institutions. Our ability to arrange financing and the costs of capital of such financing depend on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. We may be subject to certain restrictive covenants in respect of our debt financing. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects.

45. *Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.*

Except for Fiscal 2026, we have been consistently paying dividend in the past during Fiscals 2025, 2024 and 2023. For further details see section titled “*Dividend Policy*” on page 359. However, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditure plans, applicable Indian legal restrictions, and other relevant factors. There can be no assurance that we will pay dividends in the future. We may decide to retain all or a portion of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, our ability to pay dividends may be restricted by the terms of our financing agreements, in making dividend payments unless otherwise agreed with our lenders.

46. *We depend on third party logistic providers for transport of our products to ports. Any accident in transportation, delay by such logistic providers may hamper our operations and impact our business, results of operations, financial condition and cash flows.*

While our suppliers deliver raw materials directly to us and our domestic customers collect the finished products from our factory premises itself, however, we are dependent on third party logistic providers for transporting our products to ports in case of exports. Any costs incurred on account of delays/failures caused by such third-party logistic providers could have an adverse impact on our business, results of operations, financial condition and cash flows. We engage third party logistics providers for our transportation needs and typically engage them on

a work order basis. These third-party service providers are responsible for ensuring that our transportation carriers are performing as required. The transport and handling charges as a percentage of total expenses for the Fiscals 2026, 2025 and 2024 are as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a percentage of total expenses	Amount (in ₹ million)	As a percentage of total expenses	Amount (in ₹ million)	As a percentage of total expenses
Transport and handling charges	128.27	0.61	118.36	0.66	120.61	0.69

We do not control our third-party logistic providers. Also, transportation strikes that could hamper supplies and deliveries to and from our customers and suppliers. We may not be able to transfer such increased costs to our customers. While we have not experienced any such instances for Fiscals 2026, 2025 and 2024 for which we failed to meet our customer's delivery schedules due to any fault of our third-party logistics providers, there is no assurance on the reliability of delivery by third party logistics providers, and any failure in meeting our customer's delivery schedules can impact our relationship with our customers. Any failure by such third-party logistics providers to provide their services could have an adverse impact on our business, results of operations, financial condition and cash flows. While we have not faced any such failure during the last three Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in future.

47. *We are subject to various laws and extensive government regulations including Essential Commodities Act, 1955 and Vegetable Oils Price (Control) Order, 2023 (VOPPA Rules). If we fail to obtain, maintain or renew our statutory and regulatory licenses, price controls, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.*

We are required to comply with Indian laws, among other things, relating to occupational health and safety (including laws regulating the generation, storage, handling, use and transportation of waste materials, the emission and discharge of hazardous waste materials into soil, air or water, and the health and safety of employees) and mandatory certification requirements for our Manufacturing Facilities and products. For regulations and policies applicable to our Company, see section titled “**Key Regulations and Policies in India**” on page 309. There can be no assurance that we will be always complying with such laws, regulations and the terms and conditions of any such consents or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators. While we have not faced any such situation during the last three Fiscals 2026, 2025 and 2024, however we cannot assure you that such instances will not occur in future.

Our business and operations are subject to several approvals, licenses, registrations and permissions for operation of our Manufacturing Facilities, in addition to extensive government regulations for the protection of the environment and occupational health and safety. For further details, see section titled “**Key Regulations and Policies in India**” on page 309. We cannot assure you that these approvals will be granted by the relevant authorities. In the event these approvals are not granted, we will have to make alternate manufacturing arrangements including increasing production in our other existing Manufacturing Facilities, which may adversely impact our business, financial condition, results of operations, cash flows and prospects. If we fail to retain, renew or receive any of such approvals, licenses, registrations, permissions or renewals, in a timely manner or at all, our business, financial condition, results of operations, cash flows and prospects may be adversely affected. While we have not faced any such situation during the last three Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in future.

Further, our government approvals and licenses may be subject to certain conditions, some of which may be onerous and require us to make substantial compliance-related expenditure. If we fail to comply or a regulator claims that we have not complied with such conditions, our business, prospects, financial condition, results of operations and cash flows may be adversely affected. While we have not received any notice from any regulator in the past in respect of non-compliance of any regulation, however we cannot assure you that such event will not occur in future. While we have not faced in the last three Fiscals 2026, 2025 and 2024, however we cannot assure you that such instances will not occur in future.

There can be no assurance that other environmental and safety allegations will not be made against us in the future. The relevant regulator may order closure of our unit where it is found to be non-compliant with the applicable norm. In some instances, such a fine or sanction could adversely affect our business, reputation, financial condition, results of operations or cash flows. In addition, these requirements may become more stringent over time and there can be no assurance that we will not incur significant environmental costs or liabilities in the future. We are also subject to laws requiring the clean-up of contaminated property. Under such laws, we could be held liable for costs and damages relating to contamination at our Manufacturing Facilities and at third party sites to which these facilities send waste material, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. While no penalty has been imposed on us, during the last three Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in future.

Some of our products fall under the purview of the Essential Commodities Act, 1955 and are subject to price controls, stock limits, and other regulatory restrictions. Any changes in regulations, imposition of stricter controls, or enforcement actions by government authorities may restrict our pricing flexibility, limit production or sales, or result in penalties. Compliance with such regulations may also increase our operational costs. Any of these factors could materially and adversely affect our business, results of operations, and financial condition. Additionally, our products are subject to the Vegetable Oils Price (Control) Order, 2023 (“**VOPPA Rules**”) and related regulations. Compliance with these rules may require us to adhere to price controls, reporting obligations, and stock limits. Any changes in such regulations, stricter enforcement, or non-compliance could limit our pricing flexibility, increase operational costs, or result in penalties. Such regulatory risks could materially and adversely affect our business, results of operations, and financial condition.

In addition, we may be subject to additional laws, regulations and rules with respect to environment protection, health and safety in the jurisdiction we currently operate. As we expand into new markets, we may be required to comply with various environmental, health and safety laws and regulations. In complying with these additional laws, regulations and rules, we may incur substantial costs, including those relating to maintenance and inspection, development and implementation of emergency procedures and insurance coverage or other additional costs to address environmental incidents or external threats. While we have not faced any such situation during the last three Fiscals 2026, 2025 and 2024, however we cannot assure you that such instances will not occur in future. Our inability to control the costs involved in complying with these and other relevant laws and regulations could have an adverse effect on our business, financial condition, results of operations and cash flows.

48. *Our directors do not have experience of being director in a listed company and in the absence of such experience, it could adversely affect our corporate governance and business operations of our Company.*

The absence of listed company experience among directors may limit their ability to effectively oversee regulatory compliance, risk management frameworks and succession planning strategies. These oversight responsibilities are critical in mitigating operational risks, ensuring organizational resilience, and safeguarding against potential conflicts of interest or ethical lapses. While our company's board of directors plays crucial role in shaping our strategic direction, ensuring regulatory compliance, and safeguarding stakeholder interests, the lack of direct experience in a listed environment may inadvertently expose our Company to certain risks associated with corporate governance. This could potentially impact the effectiveness of our oversight and, in turn, our business operations and financial performance. For Further details, see section titled “***Our Management***” beginning on page 330.

49. *Employee misconduct or failure of our internal processes or procedures could harm us by impairing our ability to attract and retain customers and subject us to significant legal liability and reputational harm.*

Our business is exposed to the risk of employee misconduct or the failure of our internal processes and procedures. For example, fraud by employees could involve the misappropriation of monies. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, we may be unable to adequately prevent or deter such activities in all cases. We have not faced any such situation during the last three Fiscals 2026, 2025 and 2024, however, we cannot assure you that such instances will not occur in the future. In addition, we may be subject to regulatory or other proceedings in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance.

50. ***Our Company will not receive any proceeds from the Offer for Sale portion, and the Promoter Group Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. Our Promoter and Promoter Group Member are therefore interested in the Offer in connection with the Equity Shares offered by them in the Offer for Sale.***

The Offer includes an offer for sale of such number of Equity Shares aggregating up to 21,428,571 by the Promoter Group Selling Shareholders. The Promoter and Promoter Group are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale will be paid to the Promoter Group Selling Shareholders and our Company will not receive any such proceeds. All cost, fees and expenses (including all applicable taxes) in respect of the Offer will be shared amongst our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Group Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. See sections titled “*Capital Structure*” and “*Objects of the Offer*” on pages 107 and 138, respectively.

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

This Draft Red Herring Prospectus includes our PAT margin, Return on Capital Employed, EBITDA, EBITDA margin, Return on Net Worth, Net Asset Value amongst others (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 section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 432.

Further, 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/ 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, 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 our 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.

52. ***Failure or disruption of our information technology systems leading to security and data breach which may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

Any disruptions in our IT systems may affect our operations. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various information technology systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems).

Such malfunction or disruptions could interrupt our business operations and result in economic losses. Any failure of our information technology systems could also cause damage to our reputation which could harm our business. While we have not faced any major issues in the during the last three Fiscals 2026, 2025 and 2024, we cannot assure you that such issue will not occur in future. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

53. ***We may face challenges in introducing new technology or adapting to evolving customer preferences in a timely and effective manner. If we fail to adopt new technologies, the demand for our products***

may decline. Such circumstances could materially and adversely affect our business operations, cash flows, financial performance, and overall financial condition.

We rely on our ability to anticipate and respond to changes in customer preferences, develop and offer products that meet customer requirements, and manufacture these products efficiently and cost-effectively. We propose to use certain portion of Net Proceeds of the ‘Objects of the Offer’ towards upgradation and/or modernisation of Nandurbar Manufacturing Facility, Gangakhed Manufacturing Facility and Dhule Manufacturing Facility. We cannot assure you that we will be successful in the same. In case, we fail to upgrade/modernise our plants, it will impact our business, results of operations, financial condition and cash flows. For further details, see section titled “***Objects of the Offer***” on the page 138.

We cannot assure that we will successfully implement timely and cost-effective upgradation and modernisation of our plant, or that we will keep pace with technological advancements to meet customer needs. Furthermore, technological developments by others may render our products less competitive or desirable. Failure to adopt and integrate such technologies efficiently could increase our operational costs, reduce our competitiveness in terms of price or product quality, and adversely impact our market position.

In the event of a breakthrough in the development or increased adoption of alternative technologies, our products may face the risk of obsolescence or substitution. Any inability on our part to effectively respond to such developments or to introduce new products could adversely impact our business operations, financial performance, condition, and cash flows. While no such instances of cancellations have occurred during the last three Fiscals, we cannot assure you that such instances will not occur in future.

54. *We may be exposed to risks arising from fraud, misconduct, misappropriation of assets, manipulation of records or other dishonest acts by our employees or other personnel, which could result in financial losses, operational disruptions, reputational damage and adversely affect our business, financial condition and results of operations.*

We rely on our employees, management personnel and other persons engaged in our operations for the day-to-day functioning of our business, including procurement of raw materials, inventory management, production, quality control, storage, sales, dispatch, collection of receivables and financial reporting. There can be no assurance that instances of fraud, misconduct, negligence, dishonesty or other improper conduct by our employees or other personnel will not occur. Such conduct may include, among other things, misappropriation or diversion of cash, inventory, raw materials or finished products, unauthorised transactions, manipulation or falsification of books and records, creation of fictitious transactions, unauthorised procurement or sales, improper reporting of inventory or production quantities, diversion of customer or supplier payments, collusion with third parties, or circumvention of our internal controls and approval procedures. Given the nature of our soybean processing operations, any unauthorised movement or diversion of soybeans, soybean oil, soybean meal or other products, or manipulation of inventory and production records, could result in inventory shortages, process losses, incorrect financial reporting, customer or supplier disputes and direct financial losses.

Fraud or misconduct may also remain undetected for a considerable period before being identified, and the controls and procedures implemented by us may not always prevent or detect such conduct. We may also incur significant costs in investigating suspected or actual instances of fraud or misconduct, taking disciplinary or legal action, recovering misappropriated assets and strengthening our internal controls. In addition, any such incident may result in claims, penalties, regulatory action or litigation, as applicable, and could adversely affect our reputation and relationships with our customers, suppliers, lenders and other stakeholders. Although we have implemented internal controls, approval mechanisms, segregation of duties and monitoring procedures intended to prevent and detect fraud and misconduct, there can be no assurance that these measures will be effective in all circumstances. Further, as our operations expand and the scale and complexity of our business increases, our internal control systems may require continued enhancement. Any material instance of employee fraud, misconduct, collusion or misappropriation, or failure of our internal controls to prevent or detect such conduct, could result in financial losses, loss of inventory or other assets, disruption to our operations, reputational harm and adverse publicity, and could materially and adversely affect our business, financial condition, results of operations and cash flows.

55. *Our insurance policies may not be adequate to cover all losses incurred in our business. Our inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, financial condition and cash flows.*

Our operations are subject to certain hazards such as accidents at work, fire, earthquakes, theft, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause destruction of property, plant and machinery and inventory. For details of insurance policies maintained by us, see “**Our Business – Insurance**” on page 304. These insurance policies are generally valid for a year and are renewed annually. We cannot assure you that the renewal of our insurance policies in the future will be granted in a timely manner, at acceptable cost or at all. In our experience, the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our business and operations. The aggregate coverage of insurance policies obtained by us for the last three Fiscals 2026, 2025 and 2024 are as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of the Company’s property, plant and equipment including stock-in- hand (%)	Amount (in ₹ million)	Percentage of the Company’s property, plant and equipment including stock-in- hand (%)	Amount (in ₹ million)	Percentage of the Company’s property, plant and equipment including stock-in- hand (%)
Aggregate coverage of insurance policies	5,397.38	67.57	4,121.53	72.03	3,825.62	46.05

Notes: Aggregate coverage of insurance policies has been calculated basis aggregate value of insured property, plant and equipment (at written-down value, excluding freehold land, leasehold land and Capital Work-in-Progress) and stock-in-hand covered under the Company’s insurance policies in force as at the relevant date. “Percentage” = such Amount ÷ total value of the Company’s property, plant and equipment (at WDV, on the same basis) and stock-in-hand, per the Restated Financial Information.

Our insurance may not be adequate to completely cover any or all our risks and liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. While there have been no such instances during the last three Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in future. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. If insurance coverage, customer indemnifications and/or other legal protections are not available or are not sufficient to cover risks or losses, it could have a material adverse effect on our business, results of operations, financial condition and cash flows.

56. *Our operations are labour intensive and could be adversely affected by strikes, labour unrest or labour unions.*

Our operations are labour intensive and we employ a workforce comprising 287 permanent employees, as of July 31, 2026. For details, see “**Our Business – Employees**” on page 303. Any strikes, labour unrest or labour union activities directed against us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to work stoppages and disruptions in our operations. While we have not faced any other instances of strikes, labour unrest or labour union activities during past three Fiscals. However, we cannot assure you that we will not experience any strikes, labour unrest, labour union activities or other disruptions relating to our workforce in the future, which may adversely affect our business, financial condition, cash flows and results of operations.

57. *Wage pressures and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.*

Wage and operating expenses increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Details of our employee benefits expenses during the last three Fiscals 2026, 2025, and 2024 is as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of total expenses (%)	Amount (in ₹ million)	Percentage of total expenses (%)	Amount (in ₹ million)	Percentage of total expenses (%)
Employee Benefit Expenses	224.05	1.07	198.14	1.11	193.02	1.11

Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefits expense. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, The Code on Wages, 2019 received the assent of the President of India on August 08, 2019, and subsumed 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. This may impact on our wage structure and may lead to increased wage payments for our employees. Additionally, the cost of operating expenses is also increasing as India continues to grow. Compensation increases manifest a hike in operational costs which may result in a material adverse effect on our business, results of operations, financial condition and cash flows.

58. Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others and any failure to keep our technical knowledge confidential could erode our competitive advantage and could have a material adverse effect on us.

As on the date of this Draft Red Herring Prospectus, our Company owns following trademarks:

Sr. No.	Trademark registration number	Trademark	Class of registrations	Valid/ Renewed up to
1.	5898731		29	April 18, 2033
2.	5308648	Murli ProMax	30	February 01, 2032
3.	5308649	Murli ProFit	30	February 01, 2032
4.	5308650	Murli Proteins	30	February 01, 2032

Our Company has four (4) registered trademarks under the Trademarks Act, 1999 under class 29 and 30, out of which one (1) trademark has been opposed. For further details, see “**Government and Other Approvals – Intellectual Property Rights**” on page 481.

In addition to above our Company has also applied for registration of following trademark, however the same has been objected to:

Application number	Trademark
2297915	

We cannot assure you that the proposed trademark will be awarded in our favour. Also, we are using ‘Kamdhenu’ for our product namely; soya hulls, however we have not applied for registration of the said trademark in our favour. In case if we apply for the said trademark, we cannot assure you that the same will be awarded in our favour. Further, we cannot assure you that use of said trademark will not infringe other IPR rights. While we ensure that we do not infringe upon the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. The risk of being subject to intellectual property infringement claims will increase as we continue to expand our operations and product offerings. As a result of such infringement claims, we could be required to pay third party infringement claims, alter our technologies, obtain licenses or cease some portions of our operations. While we have not faced any such situations during the last three Fiscals 2026, 2025 and 2024, we cannot assure you that such instances

will not occur in future. In case such instance occurs, it will impact our business, results of operations, financial condition and cash flows.

59. 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 have been prepared in accordance with the Indian Accounting Standards, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Guidance Note on Reports in Company Prospectuses.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial 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 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.

60. Effective inventory management is critical to our operations, given the working capital-intensive nature of our business and the seasonal availability of certain raw materials. Any inefficiencies in managing inventory, including overstocking, stock-outs, or misalignment between production and demand, could disrupt our operations, increase costs, or result in lost sales. Such risks may materially and adversely affect our business, results of operations, and financial condition.

We typically maintain an inventory of 70-90 days for our primary raw material i.e., soya seeds, in respect of our business. To effectively manage our inventory, we must be able to accurately estimate supply requirements. If we misjudge the raw material requirements it could adversely impact on our operations. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods may adversely impact on our inventory levels. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. Any mismatch between our planned and actual material requirements could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our operations, leading to loss of profitability and revenue. While we have not faced any situation during last three Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in future.

61. Our operations and financial performance may be impacted by the performance of our subsidiary. Our subsidiary i.e., BNPL has suffered losses during Fiscals 2026, 2025 and 2024. If our subsidiary continues to incur losses it may impact our financials.

Our operations and financial performance may be impacted by the performance of our subsidiary. In 2024, our Company invested in BNPL which was one of our promoter group company pursuant to which it became a subsidiary of our Company. As on the date of this Draft Red Herring Prospectus, our Company holds 88.00% of the total shareholding of BNPL. This strategic investment in BNPL was made to set up a manufacturing facility for producing food-grade soya flour and TSP, enabling forward integration into value added products. These products are sold in both domestic and international markets.

Our subsidiary i.e., BNPL has suffered losses during Fiscals 2026, 2025 and 2024, as the said entity has been incorporated recently, the details of which are as follows:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Losses suffered by BNPL	(13.50)	(40.92)	(4.77)

BNPL has incurred loss in Fiscal 2024 on account of first year of operations and mainly due to finance costs of ₹4.02 million and depreciation and amortisation expense of ₹0.25 million, even before significant revenue generation. The loss during the Fiscal 2025 is primarily attributable to high finance costs of ₹16.43 million and depreciation and amortisation expense of ₹29.86 million, arising from the substantial capital investment made in setting up the business. BNPL also started production of soya flour and TSP during Fiscal 2025 and in Fiscal 2026, it has incurred loss on account of higher depreciation and fixed overheads during the initial years of operations, expenditure incurred towards trial runs and process stabilisation, low-capacity utilisation of the

TSP/chunks manufacturing facility. In case, BNPL is not able to achieve the desired results, it may impact our business, results of operations, financial condition and cash flows.

Any adverse developments, regulatory non-compliance, operational inefficiencies, or financial difficulties faced by the BNPL could materially and adversely affect our consolidated results of operations, cash flows, and overall financial condition. There can be no assurance that the subsidiary will achieve its business objectives or continue to operate successfully in the future.

62. *Our Promoters, Promoter Group and some of our Directors may be interested in our Company and our subsidiary other than remuneration and reimbursement of expenses.*

Our Promoters, Promoter Group and some of our Directors, while managing the day-to-day operations, are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding and benefits such as dividends arising therefrom. Our Promoters, Promoter Group and some of our Directors may also be interested to the extent of any transaction entered into by our Company with any other company/firm/entity in which they are director/promoter/partner. While our Promoters, Promoter Group and Directors believe that they act in the benefit and best interest of our Company, we cannot assure you that they will continue to do so. See sections titled “*Our Promoters and Promoter Group*” and “*Our Management*” on page 349 and 330, respectively. Also see “*Restated Financial Information – Note No. 31 – Commitments and Contingencies*” on page 407.

63. *We have entered into, and may continue to enter into related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows.*

We have entered into certain transactions with related parties of our Company and may continue to do so in the future. For details on our related-party transactions, see “*Restated Financial Information – Note 34 - Related Party Transactions*” on page 409.

Although all related-party transactions that we may enter into post-listing of our Equity Shares will be subject to approval by our Audit Committee, Board or Shareholders, as required under the Companies Act and the Listing Regulations, and in compliance with applicable law, we cannot assure you that such transactions, individually or in aggregate, will not be detrimental to the interest of our company, have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. The related parties that we enter into such transactions may have vested interests which are in conflict with the interests of our Company. Such related-party transactions and any future related-party transactions may also not always be in the best interests of our minority shareholders. There can be no assurance that we will be able to address such conflicts of interests in the future, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

64. *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 its assets, optimal utilization of resources, reliability of its financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas. Our Dhule Manufacturing Facility are complemented by our stringent quality and safety standards and processes which are evidenced by the multiple certifications and accreditations obtained by us including, as Kosher Certification, Food Chain Certification, FSSC 22000, GMP+ Feed Safety Assurance Certificate, Halal Certificate, RTRS Chain of Custody Certificate. Our products undergo quality checks at various stages of production, to ensure that any quality defects or product errors are remedied on a real time basis thereby minimizing deviations in quality standards. 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. While no instances of failures in internal control systems have occurred in the last three years and stub period, 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 weakness. These factors may have an adverse effect on our business, results of operations, financial condition and cash flows.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures 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 and average delivery, and on securities which witness abnormal price rise not commensurate with our Company’s financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/earnings multiple, market capitalization. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. 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 or a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned events 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 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.

66. *The requirements of being a listed company may strain our resources.*

We are not a publicly listed company and have not, historically, been subjected to the compliance requirement or the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to compliances of the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly results and limited review reports with respect to our business and financial condition, in addition to various other compliances which will entail incurring costs. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional compliance, legal and accounting staff with appropriate experience and technical accounting knowledge which we cannot assure you that we will be able to do so in a timely manner.

External Risk Factors

67. *Changing regulations in India could lead to new compliance requirements that are uncertain.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. For instance, in order to rationalize and reform labour laws in India, the Government of India has introduced four labour codes (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous central labour

legislations. Pursuant to notifications issued by the Ministry of Labour and Employment, GoI dated November 21, 2025, the Occupational Safety, Health and Working Conditions Code, 2020 has been made fully effective and certain provisions of the Code on Wages, 2019 and Code on Social Security, 2020 have been made effective, each as of November 21, 2025. While we have not yet fully assessed the impact that these or similar laws may have on our business operations, we have assessed and disclosed the incremental impact that the above laws which could potentially limit our ability to expand in the future. For instance, the Code on Social Security, 2020 is designed to standardise social security benefits for employees, which were previously divided under various acts with differing coverage. Additionally, the Code on Wages, 2019 restricts the portion of wages that can be excluded from the calculation of employee benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The implementation of such laws can increase our employee and labour costs and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Further, the Securities Market Code Bill, 2025 was introduced in the Parliament on December 18, 2025 and seeks to consolidate and amend the laws relating to the securities market and for matters connected to the securities market. Further, it seeks to repeal the SCRA, the SEBI Act and the Depositories Act, 1996. The SCRA, the SEBI Act and the Depositories Act, 1996 shall continue to be in force until the Securities Market Code Bill, 2025 receives assent from the President of India.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects.

68. *There is no existing market for our Equity Shares, and we do not know if one will develop. The Offer Price of the Equity Shares 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 our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs, and through the Book Building Process. This price will be based on numerous factors, as described under section titled “***Basis for Offer Price***” on page 174 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoters and other major shareholders may adversely affect the trading price of the Equity Shares.

The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement to be issued for publication of the Price Band.

Further, there can be no assurance that our key performance indicators (“**KPIs**”) will improve or become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus.

We may be required to finance our growth through future equity offerings. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding. The disposal of Equity Shares by our Promoters or any of our Company’s 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 adversely affect the trading price of the Equity Shares.

We cannot assure you that we will not issue additional Equity Shares. Further, we cannot assure you that our Promoters and other major shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

69. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis of Offer Price*” beginning on page 174 and may not be indicative of the market price for the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. Our Equity Shares are expected to trade on the Stock Exchanges after the Offer, but 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. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

70. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our clients and our profits might decline.*

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our clients, whether entirely or in part, and the same may adversely affect our business and financial condition. While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, the Investors may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax, on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. Securities Transaction Tax will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. We cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect our business, financial condition and results of operations.

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

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

73. *After the Offer, our Equity Shares may experience price and volume fluctuations or an active trading market for our Equity Shares may not develop.*

There has been no public market for the Equity Shares prior to the Offer and an active trading market for the Equity Shares may not develop or be sustained after the Offer. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequent to the Offer.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

The trading price of our Equity Shares might also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business, financial condition or operating results.

74. *Rights of shareholders under Indian law 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 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.

75. *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.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIIs and Eligible Employees in the Employee Reservation Portion can revise or withdraw their Bids during the Bid/ Offer Period. While our Company is required to complete 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.

76. *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 incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of 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 by holders of three-fourths of the equity shares who have voted on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us 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. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. 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 us would be reduced.

77. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.*

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our borrowing costs as well as our ability to raise additional external financing, access debt capital markets or avail credit from suppliers. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

78. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions and may have an adverse effect on our business, financial condition, results of operations and cash flows.*

Our business is impacted by regulation and conditions in India as well as in other countries in which we operate where we operate. Our businesses and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments. The Government of India has in recent years sought to implement economic reforms and the current government has implemented policies and undertaken initiatives that continue the economic liberalization policies pursued by previous governments. We cannot assure you that liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting the infrastructure sector, and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

79. *The occurrence of natural or man-made disasters, 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, tornadoes, fires, explosions, pandemics and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition. Further, 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 impact 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 impact on our business and the market price of the Equity Shares.

80. *Financial difficulty and other problems in certain financial and other non-banking financial institutions in India could materially adversely affect our business and the price of our Equity Shares.*

We are exposed to the risks of the Indian financial system. The financial difficulties faced by certain Indian financial and non-banking financial institutions could materially and adversely affect our business because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. Such “systemic risk” may materially adversely affect financial intermediaries, such as clearing agencies, banks, NBFCs, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and materially adversely affect our business. Our transactions with these financial institutions and other non-banking financial institutions expose us to various risks in the event of default by a counterparty, which can be exacerbated during periods of market illiquidity.

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

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

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global impact and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Furthermore, economic developments globally can have a significant impact on the Indian market. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In addition, China is one of India's major trading partners and a strained relationship with India could have an adverse impact on trade relations between the two countries. Sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. In response to such developments, legislators and financial regulators in the U.S.A and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, results of operations, financial condition and cash flows.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations and reduce the price of our Equity Shares.

82. *Any volatility in exchange rates may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact us.*

Foreign inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. The widening current account deficit has been attributed largely to the surge in gold and oil imports.

The Indian Rupee also faces challenges due to the volatile swings in capital flows. Further, there remains a possibility of intervention in the foreign exchange market to control volatility of the exchange rate. The need to intervene may result in a decline in India's foreign exchange reserves and subsequently reduce the amount of liquidity in the domestic financial system. This in turn could cause domestic interest rates to rise. Further, increased volatility in foreign flows may also affect monetary policy decision making. For instance, a period of net capital outflows might force the RBI to keep monetary policy tighter than optimal to guard against any abnormal currency depreciation. Excessive volatility in foreign exchange rates or increase in interest rates could increase our costs and adversely impact our business, cash flows, financial condition and results of operations.

83. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries would negatively affect the Indian market where our Equity Shares trade and lead to a loss of confidence.*

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares are proposed to be listed and traded. In addition, any deterioration in relations between India and its neighbours might result in investor concern about stability in the region, which could materially adversely affect the price of our Equity Shares. Civil unrest in India in the future as well as other adverse social, economic and political events in India could have an adverse impact on us. Such incidents also create a greater perception that investment in Indian companies involves a higher degree of risk, which could have an adverse impact on our business and the trading price of our Equity Shares.

84. *It may not be possible for investors outside India to enforce any judgment obtained outside India against our Company or our management or any of our associates or affiliates in India, except by way of a suit in India.*

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

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

We are incorporated in India, and we conduct our corporate affairs and other activities in India. Our Equity Shares are proposed to be listed and traded on BSE and NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by the following external risks, should any of them materialize:

- changes in exchange rates and controls;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- political instability, resulting from a change in government or in economic and fiscal policies;
- civil unrest, acts of violence, regional conflicts or situations or war may adversely affect the financial markets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- downgrading of India's sovereign debt rating by rating agencies;
- changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India; or
- occurrence of natural or man-made calamities or outbreak of an infectious disease such as COVID-19 or any other force majeure events.

The Government of India has exercised and continues to exercise significant influence over many aspects of the Indian economy. Indian governments have generally pursued policies of economic liberalization and financial sector reforms, including by relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and we cannot assure you that such liberalization policies will continue. A significant change in India's policy of economic liberalization and deregulation or any social or political uncertainties could adversely affect business and economic conditions in India generally and our business and prospects.

India has in the past experienced community disturbances, strikes, riots, terror attacks, epidemics and natural disasters. India has also experienced natural calamities such as earthquakes, tsunamis, floods and drought in the past few years. There can be no assurance that we will not be affected by natural or man-made disasters in India or elsewhere in the future. These acts and occurrences could have an adverse effect on the financial markets and the economy of India and of other countries, thereby resulting in a loss of business confidence and a suspension of our operations, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

87. *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.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above in the applicable law, then the prior regulatory approval of the RBI will be required. Further, 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. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, 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, as prescribed in the Consolidated FDI Policy and the FEMA Non-debt Instruments 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. These investment restrictions shall also apply to subscribers of offshore derivatives instruments. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. For further details, see section titled ***“Restrictions on Foreign Ownership of Indian Securities”*** on page 527.

SECTION III – INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

Offer of Equity Shares of face value of ₹ 10 each ^{*(1)(2)}	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
<i>The Offer comprises of:</i>	
Fresh Issue ⁽¹⁾	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 3,700.00 million
Offer for Sale ⁽²⁾	Up to 21,428,571 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
<i>of which:</i>	
Employee Reservation Portion ⁽³⁾	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
<i>Accordingly,</i>	
Net Offer	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
<i>The Net Offer comprises of:</i>	
QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
<i>of which</i>	
- Anchor Investor Portion ⁽⁶⁾	Up to [●] Equity Shares of face value of ₹ 10 each
<i>of which 40% of the Anchor Investor Portion shall be reserved in the following manner:</i>	
-33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
-6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹10 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10 each
<i>of which</i>	
- Mutual Fund Portion (5% of the Net QIB Portion) ⁽⁵⁾	[●] Equity Shares of face value of ₹ 10 each
- Balance of the QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
Non-Institutional Portion ⁽⁴⁾⁽⁷⁾	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
<i>Of which</i>	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each
Retail Portion ⁽⁴⁾	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer* (as on the date of this Draft Red Herring Prospectus)	222,903,417 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of face value of ₹ 10 each
Use of Net Proceeds by our Company	For details of the use of proceeds, see section titled “ Objects of the Offer ” on page 138.

* Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹250.00 million, prior to 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 Securities Contracts (Regulation) Rules, 1957, as amended (“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 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 Red Herring Prospectus and the Prospectus.

- (1) The Offer has been authorized by a resolution of our Board vide its resolution dated September 10, 2025 and shareholders resolution dated September 13, 2025. Further, our Board has taken on record the authorisation for the Offer for Sale by each of the Promoter Group Selling Shareholders pursuant to its resolution dated September 13, 2026.
- (2) Each of the Promoter Group Selling Shareholders have, severally and not jointly confirmed and authorised their participation in the Offer for Sale in their respective portion of the Offered Shares. Each of the Promoter Group Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are free and clear of any liens or encumbrances and, to the extent that the Equity Shares being offered have resulted from a bonus issue, the bonus issue has been on equity shares held for a period of at least one year prior to the filing of the 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. The details of such authorisations are provided below:

Sr. No.	Name of the Promoter Group Selling Shareholder	Maximum number of Offered Shares	Date of consent letter
1.	Agrawal Basantlal Shankarlal (HUF)	Up to 9,947,756 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	September 09, 2026
2.	Ashok Shankarlal Agrawal (HUF)	Up to 5,954,284 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	September 09, 2026
3.	Yusuf Ahmedbhai Dhumadia	Up to 1,105,306 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	September 09, 2026
4.	Iliyas Ibrahim Balesaria	Up to 4,421,225 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	September 09, 2026

- (3) For details, see “**Other Regulatory and Statutory Disclosures**” beginning on page 482. The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see “**Offer Structure**” on page 503. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount). 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 such allocation up to ₹0.50 million), shall be added to the Net Offer. 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. Our Company, in consultation with the BRLMs, may offer a discount of up to [●] % to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees 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
- (4) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section “**Terms of the Offer –Minimum Subscription**” on page 501.
- (5) 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. 40% of the Anchor Investor Portion shall be reserved in the following manner: 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB

Portion and allocated proportionately to the QIBs (other than Anchor Investors) in proportion to their Bids. See section titled "**Offer Procedure**" on page 508.

- (6) Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see section titled "**Offer Procedure**" on page 508.
- (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 applicants 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 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. 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 conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, Non Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. and in accordance with SEBI ICDR Regulations. The allocation to each RII and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and Non Institutional Portion respectively and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI (ICDR) Regulations. For further details, see sections titled "**Offer Structure**", "**Terms of the Offer**" and "**Offer Procedure**" on pages 503, 496 and 508 respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set out the summary financial information derived from the Restated Financial Information as at and for the Fiscals 2026, 2025 and 2024.

The summary financial information presented below should be read in conjunction with sections titled “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 361 and 432, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	1,185.93	999.45	780.26
(b) Capital work in progress	28.14	23.19	14.08
(c) Goodwill	4.63	4.63	-
(d) Financial assets			
(i) Investments	-	-	-
(ii) Other financial assets	35.28	32.03	26.22
(e) Deferred tax asset (net)	13.81	9.91	5.45
(f) Other non-current assets	99.89	-	10.20
Total non-current assets	1,367.68	1,069.21	836.21
(2) Current assets			
(a) Inventories	4,581.29	3,389.88	3,303.77
(b) Financial assets			
(i) Trade receivables	989.35	652.34	736.08
(ii) Cash and cash equivalents	281.58	402.41	9.02
(iii) Bank balances other than (ii) above	15.65	1.55	3,096.45
(iv) Loans	10.36	7.08	135.34
(v) Other financial assets	-	10.20	1.20
(c) Other current assets	742.05	189.32	189.63
Total current assets	6,620.28	4,652.78	7,471.49
Total Assets	7,987.96	5,721.99	8,307.70
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	2,229.03	18.42	18.42
(b) Other equity	2,430.02	3,776.11	2,990.49
Total equity attributable to owners of the parent	4,659.05	3,794.53	3,008.91
Non-controlling interests	2.82	4.44	-
Total equity	4,661.87	3,798.97	3,008.91
(2) Liabilities			
(A) Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	73.01	109.52	-
(b) Provisions	0.06	2.60	14.89
Total non-current liabilities	73.07	112.12	14.89
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2,780.87	1,461.80	4,781.59
(ii) Trade payables			
Due to micro and small enterprises	104.17	-	-
Due to others	189.96	226.66	293.33
(ii) Other financial liabilities	32.62	31.99	24.92
(b) Provisions	13.80	9.54	17.44
(c) Other current liabilities	24.71	23.75	148.02
(d) Current tax liabilities (net)	106.89	57.16	18.60
Total Current Liabilities	3,253.02	1,810.90	5,283.90
Total Equity and Liabilities	7,987.96	5,721.99	8,307.70

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

(in ₹ million unless otherwise stated)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
REVENUE			
Revenue from operations (net)	22,115.37	18,832.99	17,449.01
Other income	55.57	139.26	220.14
Total revenue (I)	22,170.94	18,972.25	17,669.15
EXPENSES			
Purchase of stock-in-trade	3,733.80	2,339.46	2,178.29
Cost of materials consumed	16,197.23	14,453.88	14,097.04
Changes in inventories of finished goods and stock in trade	(69.47)	(34.36)	(4.98)
Employee benefits expense	224.05	198.14	193.02
Finance costs	99.60	123.46	390.41
Depreciation and amortisation expense	111.10	99.69	50.87
Other expenses	708.41	619.14	526.96
Total expenses (II)	21,004.72	17,799.41	17,431.61
Restated profit before tax (III) (I-II)	1,166.22	1,172.84	237.54
Tax expense			
Current tax	304.51	308.56	63.56
Adjustment of tax relating to earlier periods	3.62	(2.02)	(0.06)
Deferred tax	(4.13)	(4.51)	0.52
Total tax expenses (IV)	304.00	302.03	64.02
Restated profit for the period/year (V) (III-IV)	862.22	870.81	173.52
RESTATED OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurement of gains (losses) on defined benefit plans	0.91	5.71	0.55
Income tax effect	(0.23)	(1.44)	(0.14)
Restated other comprehensive income for the period/year, net of tax (VI)	0.68	4.27	0.41
Restated total comprehensive income for the period/year (V+VI)	862.90	875.08	173.93
Restated profit for the year attributable to:			
Equity holder of parent	863.84	873.46	173.52
Non-controlling interest	(1.62)	(2.65)	-
Restated other comprehensive income for the period/year attributable to:			
Equity holder of parent	0.68	4.27	0.41
Non-controlling interest	-	-	-
Restated total comprehensive income for the year attributable to:			
Equity holder of parent	864.52	877.73	173.93
Non-controlling interest	(1.62)	(2.65)	-
Earning per equity share			
Basic (₹)	3.88	3.92	0.78
Diluted (₹)	3.88	3.92	0.78

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(in ₹ million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	1,166.22	1,172.84	237.54
Adjustments for:			
Depreciation & amortisation expense	111.10	99.69	50.87
Provision for employee benefits	5.31	6.22	6.49
Finance costs	99.60	123.46	390.41
Interest income	(2.49)	(106.95)	(194.29)
Operating profit before working capital changes	1,379.74	1,295.26	491.02
Change in operating assets and liabilities:			
(Increase)/decrease in trade receivables	(337.01)	87.41	291.65
(Increase)/decrease in inventories	(1,191.41)	(83.05)	13.16
Increase/(decrease) in trade payables	67.47	(87.67)	78.91
(Increase)/decrease in other assets	(542.53)	1.21	(15.97)
Increase/(decrease) in provision	(2.68)	(20.70)	0.53
Increase/(decrease) in other liabilities	1.59	(121.85)	92.78
Cash generated from operations	(624.83)	1,070.61	952.08
Less: Income taxes paid (net of refund)	(258.40)	(267.98)	(143.43)
Net cash inflow/(outflow) from operating activities	(883.23)	802.63	808.65
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment & intangible assets	(402.42)	(183.41)	(344.64)
Net movement in employee loans and other loans (related party)	(3.28)	128.26	(126.62)
Net change in other bank balances	(17.35)	3,094.90	(457.15)
Interest received	2.49	106.95	194.29
Net cash inflow/(outflow) from investing activities	(420.56)	3,146.70	(734.12)
CASH FLOW FROM FINANCING ACTIVITIES			
Net proceeds/(repayment) of borrowings	1,282.56	(3,351.33)	362.83
Interest paid	(99.60)	(123.46)	(390.41)
Issue of shares to non-controlling interest	-	3.25	-
Dividend paid	-	(92.11)	(92.11)
Net cash inflow/(outflow) from financing activities	1,182.96	(3,563.65)	(119.69)
Net increase/(decrease) in cash and cash equivalent	(120.83)	385.68	(45.16)
Cash and cash equivalents at the beginning of the year	402.41	9.02	54.18
Acquisition/disposal of the subsidiary	-	7.71	-
Cash and cash equivalents at the end of the year	281.58	402.41	9.02

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 as per Ind AS 37– provisions, contingent liabilities and contingent assets derived from our Restated Financial Information is set forth below:

(in ₹ million,)

Particulars	Fiscal		
	2026	2025	2024
I. Claims against the Group not acknowledged as debt – Goods and Services Tax	16.79	45.18	-
II. Guarantees excluding financial guarantees	2.00	1.25	1.25
III. Compounding / adjudication applications under the Companies Act, 2013	0.20	-	-
IV. TDS / TCS defaults as per TRACES portal	0.54	-	-
Total	19.53	46.43	1.25

Notes:

(i) Bank guarantees submitted to government authorities against specific performances.

(ii) The holding company has ongoing disputes with tax authorities pending before the First Appellate Authority and the GST Appellate Tribunal (GSTAT). These matters are being contested by the Group based on management's evaluation and the advice of its tax consultants.

For further details of our contingent liabilities, see “**Restated Financial Information – Note No. 31 – Commitments and Contingencies**” on page 407.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions for the Fiscals 2026, 2025 and 2024 as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations as derived from our Restated Financial Information is set out below:

Particulars	Relationship with the Company	Nature of Transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
Mujtaba Poultry Farm, Navapur	Firms in which director and/or relative(s) are partners or having significant control over entity	Sale of products	4.37	0.02	3.58	0.02	3.63	0.02
		Trade receivables	-	-	1.19	0.01	0.73	Negligible
Pragati Organics	Firms in which director and/or relative(s) are partners or having significant control over entity	Sale of products	-	-	44.14	0.23	-	-
		Rental income	-	-	-	-	-	-
		Purchase of goods	103.75	0.47	372.13	1.98	1,288.29	7.38
		Trade receivables	-	-	-	-	-	-
		Advance received from customer	-	-	-	-	-	-
Sahyog Farm, Navapur	Firms in which director and/or relative(s) are partners or having significant control over entity	Trade payables	0.64	Negligible	-	-	105.56	0.60
		Sale of products	13.11	0.06	11.14	0.06	12.09	0.07
Sakisma Poultry Farm & Products, Navapur	Firms in which director and/or relative(s) are partners or having significant control over entity	Trade receivables	-	-	0.32	Negligible	-	-
		Sale of products	25.24	0.11	24.57	0.13	16.80	0.10
Taslim Poultry Farm, Navapur	Firms in which director and/or relative(s) are partners or having significant control over entity	Trade receivables	-	-	1.23	0.01	7.99	0.05
		Sale of products	8.13	0.04	7.18	0.04	11.61	0.07
Taslim Poultry Farm, Navapur	Firms in which director and/or relative(s) are partners or having significant control over entity	Trade receivables	1.06	Negligible	-	-	1.07	0.01

Particulars	Relationship with the Company	Nature of Transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
	significant control over entity							
Wasim Poultry Farm, Navapur	Firms in which director and/or relative(s) are partners or having significant control over entity	Sale of products	-	-	-	-	2.85	0.02
		Trade receivables	-	-	-	-	-	-
Basant Nutrifoods Private Limited	Subsidiary company	Sale of products	-	-	-	-	-	-
		Purchase	-	-	-	-	-	-
		Loan outstanding - given	-	-	-	-	131.94	0.76
AB AGRIBIZ AND ORGANICS LLP, DHULE	Firms in which director and/or relative(s) are partners or having significant control over entity	Purchase of goods	56.74	0.26	-	-	-	-
Alkesh Basantlal Agrawal	Directors and KMP's	Purchase of Land	-	-	-	-	41.75	0.24
		Interest paid	-	-	-	-	11.71	0.07
		Loan taken	-	-	3.00	0.02	165.87	0.95
		Loan repaid	-	-	100.59	0.53	131.51	0.75
		Dividend paid	-	-	3.18	0.02	3.18	0.02
		Salary	9.00	0.04	9.00	0.05	9.00	0.05
		Loan outstanding - taken	-	-	-	-	97.59	0.56
Manoj Basantlal Agrawal	Directors and KMP's	Purchase of land	-	-	-	-	42.40	0.24
		Interest paid	-	-	-	-	10.46	0.06
		Loan taken	-	-	4.30	0.02	179.95	1.03
		Loan repaid	-	-	95.11	0.51	140.00	0.80
		Dividend paid	-	-	3.78	0.02	3.78	0.02
		Salary	9.00	0.04	9.00	0.05	9.00	0.05
		Loan outstanding -	-	-	-	-	90.81	0.52

Particulars	Relationship with the Company	Nature of Transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
		taken						
Ashok Shankarlal Agrawal	Relatives of Director/Key Management Personnel	Purchase of land	-	-	-	-	42.31	0.24
		Salary	4.80	0.02	4.80	0.03	4.80	0.03
		Interest paid	-	-	-	-	14.65	0.08
		Loan taken	-	-	-	-	56.68	0.32
		Loan repaid	-	-	119.29	0.63	15.25	0.09
		Dividend paid	-	-	1.48	0.01	1.48	0.01
		Loan outstanding - taken	-	-	-	-	119.29	0.68
Basantlal Shankarlal Agrawal	Relatives of Director/Key Management Personnel	Salary	7.20	0.03	7.20	0.04	7.20	0.04
		Interest paid	-	-	-	-	32.96	0.19
		Loan taken	-	-	7.20	0.04	35.96	0.21
		Loan repaid	-	-	250.60	1.33	10.37	0.06
		Dividend paid	-	-	1.96	0.01	1.96	0.01
		Loan outstanding - taken	-	-	-	-	243.40	1.39
Dheer Alkesh Agrawal	Relatives of Director/Key Management Personnel	Salary	3.60	0.02	3.60	0.02	-	-
		Interest paid	-	-	-	-	5.62	0.03
		Loan taken	-	-	-	-	11.36	0.07
		Loan repaid	-	-	44.41	0.24	2.10	0.01
		Dividend paid	-	-	0.24	Negligible	0.24	Negligible
		Loan outstanding - taken	-	-	-	-	44.41	0.25
Kasim Abdul Samad Balesaria	Relatives of Director/Key Management Personnel	Salary	2.79	0.01	6.00	0.03	6.00	0.03
		Dividend paid	-	-	1.57	0.01	1.57	0.01
		Salary	3.21	0.01	-	-	-	-
Prashant Ashok Agrawal	Relatives of Director/Key Management Personnel	Salary	3.00	0.01	3.00	0.02	3.00	0.02
		Interest paid	-	-	-	-	7.57	0.04
		Loan taken	-	-	-	-	9.82	0.06
		Loan repaid	-	-	56.07	0.30	7.60	0.04
		Dividend paid	-	-	0.01	Negligible	0.01	Negligible

Particulars	Relationship with the Company	Nature of Transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
		Loan outstanding - taken	-	-	-	-	56.07	0.32
Ruchir Manoj Agrawal	Relatives of Director/Key Management Personnel	Salary	3.60	0.02	3.60	0.02	3.60	0.02
		Interest paid	-	-	-	-	6.91	0.04
		Loan taken	-	-	-	-	16.02	0.09
		Loan repaid	-	-	55.64	0.30	2.99	0.02
		Dividend paid	-	-	0.24	Negligible	0.24	Negligible
		Loan outstanding - taken	-	-	-	-	55.64	0.32
Sandeep Omprakash Agrawal	Relatives of Director/Key Management Personnel	Salary	4.20	0.02	4.20	0.02	4.20	0.02
		Interest paid	-	-	-	-	17.26	0.10
		Loan taken	-	-	-	-	16.33	0.09
		Loan repaid	-	-	122.51	0.65	19.74	0.11
		Dividend paid	-	-	0.45	Negligible	0.45	Negligible
		Loan outstanding - taken	-	-	-	-	122.51	0.70
Wasim Musaji Balesaria	Relatives of Director/Key Management Personnel	Salary	6.00	0.03	6.00	0.03	6.00	0.03
Abhijeet Sanjay Agrawal	Relatives of Director/Key Management Personnel	Professional fees	-	-	0.66	Negligible	-	-
Abdul Samad Ismailbhai Balesaria	Directors and KMP's	Interest paid	-	-	-	-	1.37	0.01
		Loan taken	-	-	-	-	1.37	0.01
		Loan repaid	-	-	10.38	0.06	-	-
		Dividend paid	-	-	3.00	0.02	3.00	0.02
		Loan outstanding - taken	-	-	-	-	10.38	0.06
Shailendra Basantlal Agrawal	Directors and KMP's	Interest paid	-	-	-	-	9.58	0.05
		Loan taken	-	-	114.23	0.61	122.56	0.70
		Loan repaid	-	-	173.46	0.92	79.10	0.45

Particulars	Relationship with the Company	Nature of Transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
		Dividend paid	-	-	3.28	0.02	3.28	0.02
		Salary	-	-	7.64	0.04	9.00	0.05
		Salary	9.00	0.04	1.36	0.01	-	-
		Loan outstanding - taken	-	-	-	-	59.24	0.34
Alkesh Basantlal Agrawal (HUF)	Firms in which director and/or relative(s) are partners or having significant control over entity	Interest paid	-	-	-	-	5.43	0.03
		Loan taken	-	-	6.50	0.03	4.88	0.03
		Loan repaid	-	-	43.61	0.23	6.20	0.04
		Dividend paid	-	-	0.01	Negligible	0.01	Negligible
		Loan outstanding - taken	-	-	-	-	37.11	0.21
Ashok Shankarlal Agrawal (HUF)	Firms in which director and/or relative(s) are partners or having significant control over entity	Interest paid	-	-	-	-	3.67	0.02
		Loan taken	-	-	3.60	0.02	3.40	0.02
		Loan repaid	-	-	29.95	0.16	2.52	0.01
		Dividend paid	-	-	3.90	0.02	3.90	0.02
		Loan outstanding - Taken	-	-	-	-	26.35	0.15
Agrawal Basantlal Shankarlal (HUF)	Firms in which director and/or relative(s) are partners or having significant control over entity	Interest paid	-	-	-	-	7.34	0.04
		Loan taken	-	-	-	-	12.41	0.07
		Loan repaid	-	-	53.92	0.29	4.76	0.03
		Dividend paid	-	-	6.35	0.03	6.35	0.04
		Loan outstanding - taken	-	-	-	-	53.92	0.31
Manoj Basantlal Agrawal (HUF)	Firms in which director and/or relative(s) are partners or having significant control over entity	Interest paid	-	-	-	-	10.28	0.06
		Loan taken	-	-	0.55	Negligible	9.51	0.05
		Loan repaid	-	-	63.59	0.34	23.62	0.14
		Dividend paid	-	-	0.25	Negligible	0.25	Negligible
		Loan outstanding - taken	-	-	-	-	63.04	0.36
Omprakash Shankarlal Agrawal (HUF)	Firms in which director and/or relative(s) are	Interest paid	-	-	-	-	3.65	0.02
		Loan taken	-	-	1.95	0.01	3.29	0.02
		Loan repaid	-	-	29.05	0.15	0.76	Negligible

Particulars	Relationship with the Company	Nature of Transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
	partners or having significant control over entity	Dividend paid	-	-	1.00	0.01	1.00	0.01
		Loan outstanding - taken	-	-	-	-	27.10	0.16
Shailendra Basantlal Agrawal (HUF)	Firms in which director and/or relative(s) are partners or having significant control over entity	Interest paid	-	-	-	-	6.16	0.04
		Loan taken	-	-	28.87	0.15	10.66	0.06
		Loan repaid	-	-	91.04	0.48	24.43	0.14
		Dividend paid	-	-	0.01	Negligible	0.01	Negligible
		Loan outstanding - taken	-	-	-	-	62.17	0.36
Shivnarayan Shankarlal Agrawal (HUF)	Firms in which director and/or relative(s) are partners or having significant control over entity	Interest paid	-	-	-	-	2.68	0.02
		Loan taken	-	-	-	-	2.41	0.01
		Loan repaid	-	-	19.52	0.10	1.23	0.01
		Dividend paid	-	-	2.32	0.01	2.32	0.01
		Loan outstanding - taken	-	-	-	-	19.52	0.11
Balesaria Mohamad Arif Ibrahim	Relatives of Director/Key Management Personnel	Interest paid	-	-	-	-	1.11	0.01
		Loan taken	-	-	-	-	1.11	0.01
		Loan repaid	-	-	8.36	0.04	-	-
		Dividend paid	-	-	2.90	0.02	2.90	0.02
		Loan outstanding - taken	-	-	-	-	8.36	0.05
Balesaria Sajeda Mohamad Arif	Relatives of Director/Key Management Personnel	Interest paid	-	-	-	-	0.97	0.01
		Loan taken	-	-	-	-	0.97	0.01
		Loan repaid	-	-	7.35	0.04	-	-
		Dividend paid	-	-	4.00	0.02	4.00	0.02
		Loan outstanding - taken	-	-	-	-	7.35	0.04
Beena Sunil Agrawal	Relatives of Director/Key Management Personnel	Interest paid	-	-	-	-	7.92	0.05
		Loan taken	-	-	-	-	6.53	0.04
		Loan repaid	-	-	56.58	0.30	5.70	0.03
		Dividend paid	-	-	6.91	0.04	6.91	0.04
		Loan outstanding - taken	-	-	-	-	56.58	0.32

Particulars	Relationship with the Company	Nature of Transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
Firoz Ahmad Balesaria	Relatives of Director/Key Management Personnel	Interest paid	-	-	-	-	0.69	Negligible
		Loan taken	-	-	-	-	0.69	Negligible
		Loan repaid	-	-	5.23	0.03	-	-
		Dividend paid	-	-	2.30	0.01	2.30	0.01
		Loan outstanding - taken	-	-	-	-	5.23	0.03
Khushbu Alkesh Agrawal	Relatives of Director/Key Management Personnel	Interest paid	-	-	-	-	4.09	0.02
		Loan taken	-	-	-	-	4.48	0.03
		Loan repaid	-	-	29.78	0.16	2.30	0.01
		Dividend paid	-	-	0.24	Negligible	0.24	Negligible
		Loan outstanding - taken	-	-	-	-	29.78	0.17
Iliyas Ibrahim Balesaria	Relatives of Director/Key Management Personnel	Interest paid	-	-	-	-	1.11	0.01
		Loan taken	-	-	-	-	1.11	0.01
		Loan repaid	-	-	8.36	0.04	-	-
		Dividend paid	-	-	2.91	0.02	2.91	0.02
		Loan outstanding - taken	-	-	-	-	8.36	0.05
Mahmad Sohel Abdul Samad Balesaria	Relatives of Director/Key Management Personnel	Interest paid	-	-	-	-	1.38	0.01
		Loan taken	-	-	-	-	1.38	0.01
		Loan repaid	-	-	10.42	0.06	-	-
		Dividend paid	-	-	1.25	0.01	1.25	0.01
		Loan outstanding - taken	-	-	-	-	10.42	0.06
Musaji Ibrahim Balesaria	Relatives of Director/Key Management Personnel	Interest paid	-	-	-	-	1.11	0.01
		Loan taken	-	-	-	-	1.11	0.01
		Loan repaid	-	-	8.36	0.04	-	-
		Dividend paid	-	-	2.90	0.02	2.90	0.02
		Loan outstanding - taken	-	-	-	-	8.36	0.05
Nasim Musaji Balesaria	Relatives of Director/Key	Interest paid	-	-	-	-	0.97	0.01
		Loan repaid	-	-	7.35	0.04	-	-

Particulars	Relationship with the Company	Nature of Transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
	Management Personnel	Dividend paid	-	-	4.00	0.02	4.00	0.02
		Loan taken	-	-	-	-	0.97	0.01
		Loan outstanding - taken	-	-	-	-	7.35	0.04
Omprakash Shankarlal Agrawal	Relatives of Director/Key Management Personnel	Interest paid	-	-	-	-	9.32	0.05
		Loan repaid	-	-	72.43	0.38	3.38	0.02
		Dividend paid	-	-	3.11	0.02	3.11	0.02
		Loan taken	-	-	2.85	0.02	11.39	0.07
		Loan outstanding - taken	-	-	-	-	69.58	0.40
Rashi Manoj Agrawal	Relatives of Director/Key Management Personnel	Interest paid	-	-	-	-	3.79	0.02
		Loan repaid	-	-	27.84	0.15	2.33	0.01
		Dividend paid	-	-	0.24	Negligible	0.24	Negligible
		Loan taken	-	-	-	-	5.11	0.03
		Loan outstanding - taken	-	-	-	-	27.84	0.16
Ritu Alkesh Agrawal	Relatives of Director/Key Management Personnel	Interest paid	-	-	-	-	5.85	0.03
		Loan taken	-	-	1.50	0.01	6.57	0.04
		Loan repaid	-	-	44.24	0.23	3.73	0.02
		Dividend paid	-	-	1.25	0.01	1.25	0.01
		Loan outstanding - taken	-	-	-	-	42.74	0.24
Sayeedabi Yusuf Dhumadia	Relatives of Director/Key Management Personnel	Interest paid	-	-	-	-	0.69	Negligible
		Loan taken	-	-	-	-	0.69	Negligible
		Loan repaid	-	-	5.23	0.03	-	-
		Dividend paid	-	-	0.65	Negligible	0.65	Negligible
		Loan outstanding - taken	-	-	-	-	5.23	0.03
Shailadevi Ashok Agrawal	Relatives of Director/Key Management Personnel	Interest paid	-	-	-	-	8.15	0.05
		Loan taken	-	-	-	-	7.33	0.04
		Loan repaid	-	-	60.19	0.32	2.08	0.01
		Dividend paid	-	-	1.53	0.01	1.53	0.01

Particulars	Relationship with the Company	Nature of Transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
		Loan outstanding - taken	-	-	-	-	60.19	0.34
Shamim Iliyas Balesaria	Relatives of Director/Key Management Personnel	Interest paid	-	-	-	-	0.97	0.01
		Loan Taken	-	-	-	-	0.97	0.01
		Loan repaid	-	-	7.35	0.04	-	-
		Dividend Paid	-	-	4.00	0.02	4.00	0.02
		Loan outstanding - taken	-	-	-	-	7.35	0.04
Shobhadevi Omprakash Agrawal	Relatives of Director/Key Management Personnel	Interest paid	-	-	-	-	3.46	0.02
		Loan taken	-	-	1.05	0.01	3.12	0.02
		Loan repaid	-	-	26.83	0.14	0.58	Negligible
		Dividend paid	-	-	0.50	Negligible	0.50	Negligible
		Loan outstanding - taken	-	-	-	-	25.78	0.15
Shrinivas Shivrinarayan Agrawal	Relatives of Director/Key Management Personnel	Interest paid	-	-	-	-	2.06	0.01
		Loan taken	-	-	-	-	1.85	0.01
		Loan repaid	-	-	15.14	0.08	0.57	Negligible
		Dividend paid	-	-	1.83	0.01	1.83	0.01
		Loan outstanding - taken	-	-	-	-	15.14	0.09
Tanvi Shailendra Agrawal	Relatives of Director/Key Management Personnel	Interest paid	-	-	-	-	7.37	0.04
		Loan taken	-	-	-	-	6.63	0.04
		Loan repaid	-	-	54.65	0.29	1.60	0.01
		Dividend paid	-	-	0.24	Negligible	0.24	Negligible
		Loan outstanding - taken	-	-	-	-	54.65	0.31
Vandana Manoj Agrawal	Relatives of Director/Key Management Personnel	Interest paid	-	-	-	-	7.88	0.05
		Loan taken	-	-	1.30	0.01	7.39	0.04
		Loan repaid	-	-	56.33	0.30	6.96	0.04
		Dividend paid	-	-	0.41	Negligible	0.41	Negligible
		Loan outstanding - taken	-	-	-	-	55.03	0.32
Vedant Shailendra	Relatives of	Interest paid	-	-	-	-	8.34	0.05

Particulars	Relationship with the Company	Nature of Transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
Agrawal	Director/Key Management Personnel	Loan taken	-	-	0.25	Negligible	12.88	0.07
		Loan repaid	-	-	64.48	0.34	2.33	0.01
		Dividend paid	-	-	0.24	Negligible	0.24	Negligible
		Loan outstanding - taken	-	-	-	-	64.23	0.37
Veena Shailendra Agrawal	Relatives of Director/Key Management Personnel	Interest paid	-	-	-	-	8.51	0.05
		Loan taken	-	-	2.25	0.01	13.56	0.08
		Loan repaid	-	-	67.18	0.36	3.08	0.02
		Dividend paid	-	-	1.17	0.01	1.17	0.01
		Loan outstanding - taken	-	-	-	-	64.93	0.37
Ab Salam Ismail Balesaria	Relatives of Director/Key Management Personnel	Dividend paid	-	-	5.20	0.03	5.20	0.03
Munira Kasim Balesaria	Relatives of Director/Key Management Personnel	Dividend paid	-	-	0.50	Negligible	0.50	Negligible
Salma Firoz Balesaria	Relatives of Director/Key Management Personnel	Dividend paid	-	-	0.50	Negligible	0.50	Negligible
Samirabanu Mohmad Asif Baduda	Relatives of Director/Key Management Personnel	Dividend paid	-	-	0.50	Negligible	0.50	Negligible
Hafsaben Ahmedbhai Dhumadia	Relatives of Director/Key Management Personnel	Dividend paid	-	-	0.75	Negligible	0.75	Negligible
Hasim Ismail Balesaria	Relatives of Director/Key Management Personnel	Dividend paid	-	-	6.44	0.03	6.44	0.04

Particulars	Relationship with the Company	Nature of Transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
	Personnel							
Sarifa Ab. Salam Balesaria	Relatives of Director/Key Management Personnel	Dividend paid	-	-	1.25	0.01	1.25	0.01
Yusuf Ahmedbhai Dhumadia	Relatives of Director/Key Management Personnel	Dividend paid	-	-	0.90	Negligible	0.90	0.01
Zahira Mahamad Sohel Balesaria	Relatives of Director/Key Management Personnel	Dividend paid	-	-	0.50	Negligible	0.50	Negligible
Sanjay Bhagirath Agrawal	Chief Financial Officer	Salary	1.49	0.01	0.18	Negligible	-	-
Jyoti Shah	Company Secretary	Salary	1.26	0.01	0.28	Negligible	-	-
Deepika Shrenik Chhajed	Independent Director	Sitting fees	0.09	Negligible	NIL	-	NA	-
Nitin Rambilas Kabra	Independent Director	Sitting fees	0.06	Negligible	NIL	-	NA	-
Vilas Vishnu Shinde	Independent Director	Sitting fees	0.07	Negligible	NIL	-	NA	-
Samruddhi Proteins Private Limited	Firms in which director and/or relative(s) are partners or having significant control over entity	Loan outstanding - given	-	-	-	-	5.64	0.03
		Loan balance written-off	-	-	5.64	0.03	-	-

Further, the following table provide the details of the transactions which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
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	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
Basant Nutrifoods Private Limited — Subsidiary Company						
Equity Holding	75.46	0.34	75.46	0.40	-	-
Sale of products	525.31	2.38	140.50	0.75	-	-
Utility Charges income	-	-	-	-	-	-
Purchase of products	132.83	0.60	33.84	0.18	-	-
Interest Received	-	-	14.48	0.08	-	-
Rent Received	1.00	0.00	0.11	0.00	-	-
Trade Receivable	167.31	0.76	58.12	0.31	-	-
Inventories - Profit Component	4.77	0.02	-	-	-	-
Trade Receivable - Expected Credit Loss	2.25	0.01	-	-	-	-

For further details of the related party transactions, see “*Restated Financial Information – Note No. 33 - Related Party Transactions*” on page 409.

GENERAL INFORMATION

Registered and Corporate Office of our Company

E-140 MIDC, Awdhan,
Dhule - 424001, Maharashtra, India

For details on the changes in the name and the registered office of our Company, see “*History and Certain Corporate Matters - Brief History of our Company – Changes in the Registered Office of our Company*” on page 320.

Corporate Identity Number: U15140MH1995PLC094639

Registration Number: 094639

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

The Registrar of Companies, Mumbai-II at Navi Mumbai

100, Everest, Marine Drive,
Mumbai - 400002, Maharashtra

Board of Directors

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

Name	Designation	DIN	Category	Address
Manoj Basantlal Agrawal	Managing Director	00140749	Executive Director	154/1b Ashirwad, Malegaon Road, Vithhal Mandir, Dhule - 424001, Maharashtra, India
Alkesh Basantlal Agrawal	Whole-Time Director	00147045	Executive Director	154/1b Ashirwad, Malegaon Road, Vithhal Mandir, Dhule - 424001, Maharashtra, India
Kasim Abdul Samad Balesaria	Whole-Time Director	11305996	Executive Director	Alshifa Davakhanya Samor Navapur Tal., Navapur, Nandurbar – 425418, Maharashtra, India
Deepika Shrenik Chhajed	Independent Director	10952014	Non-Executive Director	Plot no.17, Malegaon Road, Near Vallabh Nagar, Dhule - 424001, Maharashtra, India
Nitin Rambilas Kabra	Independent Director	02463299	Non-Executive Director	25 Goldan Jubili School, Javal, Jainshankar Nagar, Jalna - 431203, Maharashtra, India
Vilas Vishnu Shinde	Independent Director	02771771	Non-Executive Director	1102/8 behind Police Head Quater, Sahyadri Agro, Adgaon Tal, Nashik - 422003, Maharashtra, India

For further details, see “*Our Management – Brief Biographies of our Directors*” on page 332.

Company Secretary and Compliance Officer

Jyoti Shah is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

E-140 MIDC, Awdhan,
Dhule - 424001, Maharashtra, India
Telephone: +91 2562 239888
E-mail: cs@moepl.com

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including 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 of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Bid/ Offer Programme who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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 BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

IDBI Capital Markets and Securities Limited 6 th Floor, IDBI Tower, World Trade Centre, Cuffe Parade, Mumbai, Maharashtra, India, 400005 Telephone: +91 22 4069 1953 E-mail: moel.ipo@idbicapital.com Investor grievance e-mail: redressal@idbicapital.com Contact person: Himanshu Shekhar Jha / Sri Krishna Tapariya Website: www.idbicapital.com SEBI Registration Number: INM000010866 CIN: U65990MH1993GOI075578	Dolat Finserv Private Limited 301-308, Bhagwati House, A-19, Veera Desai Road, Andheri West, Mumbai, Maharashtra, 400058 Telephone: +9102261764832/ +91 02261764888 E-mail: moel.ipo@dolatfinserv.com Website: www.dolatfinserv.com Investor grievance e-mail: info@dolatfinserv.com Contact person: Rohan Gupta / Aniket Shah SEBI Registration Number: INM000012643 CIN: U65929MH2017PTC357934	Elara Capital (India) Private Limited One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India Telephone: +91-22-6164 8599 E-mail: moel.ipo@elaracapital.com Website: www.elaracapital.com Investor grievance e-mail: mb.investorgrievances@elaracapital.com Contact person: Astha Daga SEBI Registration Number: INM00001104 CIN: U65993MH2006PTC164708
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Legal counsel to the Offer

Dentons Link Legal

5 – Link Road, Block M,
Jangpura Extension,
New Delhi - 110014, India
Contact person: Milind Jha
E-mail: ecm.india@dentonslinklegal.com
Telephone: +91 11 4651 1000
Website: www.dentonslinklegal.com

Registrar to the Offer

MUFG Intime India Private Limited

(formerly Link Intime India Private Limited)

C-101, Embassy 247, L.B.S. Marg,

Vikhroli (West), Mumbai 400 083, Maharashtra, India

E-mail: maharashtraoil.ipo@in.mpms.mufg.com

Investor grievance e-mail: maharashtraoil.ipo@in.mpms.mufg.com

Contact person: Shanti Gopalkrishnan

Website: www.in.mpms.mufg.com

SEBI registration number: INR000004058

CIN: U67190MH1999PTC118368

Syndicate Members

[•]

Bankers to the Offer

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Banker to our Company

HDFC Bank Limited

Emerging Corporates Group,

Unit No. 401 & 402, 4th Floor,

Tower B, Peninsula Business Park,

Lower Parel, Mumbai-400013

Contact person: Gautam Choube

E-mail: gautam.choube@hdfc.bank.in

Website: www.hdfc.bank.in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at 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 UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI RTA Master Circular, SEBI ICDR Master Circular, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, applicable to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, read with other applicable UPI Circulars, UPI Bidders may apply through the SCSBs and mobile applications, using the UPI handles, whose name appears on the website of the SEBI. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI Mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications, which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Bank Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx And www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

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

Statutory Auditors of our Company

M B Agrawal & Co., Chartered Accountants

204C, Mhatre Pen Bldg., Senapati Bapat Marg, Dadar (West),
Mumbai-400028, Maharashtra, India

Telephone: +91 9833922579

Contact person: Leena Harshal Agrawal

Email: office@mbaandco.in

Firm registration no.: 100137W

Peer review number: 020303

Change in Statutory Auditors

Except as disclosed below there has been no change in the statutory auditor of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reason of change
M B Agrawal & Co., Chartered Accountants 204C, Mhatre Pen Bldg., Senapati Bapat Marg, Dadar (West), Mumbai-400028, Maharashtra, India Telephone: +91 9833922579 Contact person: Leena Harshal Agrawal Email: office@mbaandco.in Firm registration no.: 100137W Peer review number: 020303	May 25, 2026	Appointed as the statutory auditor to fill the casual vacancy
Sharp Aarth & Co. LLP, Chartered Accountants Address: 2 nd Floor, Deep Plaza, Above Aakash Plywood, Opp New B J Market, Jalgaon - 425001, Maharashtra, India Telephone: +91 9422211962 Contact person: Harshal Jethale Email: harshaljethale@yahoo.com Firm registration number: 132748W/W100823 Peer Review Number: 019379	May 20, 2026	Resignation by the auditor due to certain operational constraints on their part and scheduling limitations
Sharp Aarth & Co. LLP, Chartered Accountants Address: 2 nd Floor, Deep Plaza, Above Aakash Plywood, Opp New B J Market, Jalgaon - 425001, Maharashtra, India Telephone: +91 9422211962 Contact person: Harshal Jethale Email: harshaljethale@yahoo.com Firm registration number: 132748W/W100823 Peer Review Number: 019379	September 30, 2024	Appointed in the Annual General Meeting for a period of 5 years
	July 05, 2024	Appointed as the statutory auditor to fill the casual vacancy
P.D. Dalal & Co, Chartered Accountants Address: Shri Datta Bari Bhavan, Rana Pratap Chawk, Dhule – 424-001, Maharashtra, India Telephone: +91 9823079526 Contact person: Shriram Deshpande E-mail: capddalal@gmail.com Firm registration number: 102047W Peer review number: 014489	June 13, 2024	Resignation by the auditor due to lack of sufficient skilled human resources at their disposal

Statement of inter-se allocation of responsibilities of Book Running Lead Managers

The following table sets forth the inter se allocation of responsibilities for various activities among IDBI Capital Markets & Securities Limited (“**IDBI Capital**”) and Dolat Finserv Private Limited (“**Dolat Finserv**”) and Elara Capital (India) Private Limited (“**Elara Capital**”), collectively referred to as the BRLMs:

Sr. No.	Activity	Responsibility	Coordination
1.	Capital Structuring, positioning strategy and Due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus including a memorandum containing salient features of the Prospectus abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	BRLMs	IDBI Capital
2.	Drafting and approval of statutory advertisements including audio & visual presentation and uploading of documents on Document Repository Platform	BRLMs	IDBI Capital
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	Elara Capital
4.	Appointment of intermediaries (including co-ordinating all agreements to be entered into with such parties): advertising agency, registrar, printers, banker(s) to the Offer, Sponsor Bank, Share Escrow Agent, Syndicate Member, Monitoring Agency etc.	BRLMs	IDBI Capital
5.	Preparation of road show presentation and frequently asked questions	BRLMs	Elara Capital
6.	International Institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedules	BRLMs	Dolat Finserv
7.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Domestic marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedules	BRLMs	Dolat Finserv
8.	Conduct Non-Institutional and Retail marketing of the Offer, which will cover, <i>inter alia</i> : • Finalizing media, marketing and public relations strategy; • Formulating marketing strategies, preparation of publicity budget; • Finalizing centers for holding conferences for brokers, etc.; and • Finalizing collection centers; Follow-upon distribution of publicity and issue material including form, RHP, Prospectus and deciding on the quantum of the issue material	BRLMs	Elara Capital
9.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Dolat Finserv
10.	Managing the book and finalization of pricing in consultation with our Company	BRLMs	Elara Capital

Sr. No.	Activity	Responsibility	Coordination
11.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, Self-Certified Syndicate Banks, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post- Offer activities, which shall involve essential follow-up with Bankers to the Offer and Self Certified Syndicate Banks to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholder and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, Self-Certified Syndicate Banks including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post- Offer reports including the final post-Offer report to SEBI	BRLMs	IDBI Capital

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

IPO Grading

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

Debenture Trustees

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, see section titled “*Objects of the Offer*” on page 138.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in 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 in relation to this Draft Red Herring Prospectus:

Our Company has received written consent dated September 13, 2026 from M/s M B Agrawal & Co., Chartered Accountants, 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, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 07, 2026 on our Restated Financial Information and (ii) their report dated September 13, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring

Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has also received written consent dated September 08, 2026 from Ajay Girdharilal Chandak, Independent Chartered Engineer, (membership number: M-115163-5) to include his name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, to the extent and in their capacity as independent chartered engineer in respect of their certificate dated September 08, 2026 on our Company’s manufacturing capacity and its utilization at our manufacturing units. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has also received written consent dated September 12, 2026 from M/s. Sahani & Kothari Associates, Independent Practicing Company Secretary (“PCS”), to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as secretarial expert in respect of their PCS search report dated September 12, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Consent letter dated September 08, 2026 from Mihir Avinash Seema Bhavsar, to include his name as the structural engineer as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as an expert in respect of his certificate dated September 08, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Filing of this Draft Red Herring Prospectus and the Draft Abridged Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded electronically on the SEBI’s online intermediary portal at <https://siportal.sebi.gov.in>, as specified in Regulation 25(8) of SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular and at cfdil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020 for “Easing of Operational Procedure – Division of Issues and Listing –CFD”. The Draft Red Herring Prospectus along with the Draft Abridged Prospectus will also be filed with SEBI at the following address:

Securities and Exchange Board of India

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

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal at www.mca.gov.in. A copy of the Red Herring Prospectus will be uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> and a copy of the Prospectus will be filed on the SEBI intermediary portal at <https://siportal.sebi.gov.in>.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band and the minimum Bid Lot. The Price Band and the minimum Bid lot will be decided by our Company, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●], a widely circulated Marathi regional daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered and

Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company pursuant to the Book Building Process, in consultation with the BRLMs, after the Bid/ Offer Closing Date, in accordance with applicable law. See section titled “*Offer Procedure*” beginning on page 508.

All Bidders, other than Anchor Investors, shall only participate in this Offer mandatorily 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. In addition to this, the UPI Bidders may 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. 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 allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹ 0.20 million) and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and can withdraw their Bids on or before the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/ Offer Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis while allocation to Anchor Investors in the Anchor Investor Portion 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.

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

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

Bidders should note the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC and receipt of final approval of the RoC; (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/ Offer Closing date or such other time period as prescribed under applicable law. For further details, see sections titled “*Terms of the Offer*” and “*Offer Procedure*” on pages 496 and 508, respectively.

For further details on method and process of Bidding, see sections titled “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” beginning on pages 496, 503 and 508, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLMs to manage this Offer and procure Bids for this Offer.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process, see sections titled “*Terms of the Offer*” and “*Offer Procedure*” on pages 496 and 508, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and each of the Promoters Group Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions as specified therein.

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

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

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC.)

The above-mentioned underwriting commitments/ amounts are provided for indicative purposes only and would 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 (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under section 12(1) of the SEBI Act or registered as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board of Directors/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the offer by each BRLMs shall be as per the Underwriting Agreement.

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.

Other confirmation

As on the date of this Draft Red Herring Prospectus none of the BRLMs is an associate of the Company as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

CAPITAL STRUCTURE

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

(in ₹, except share data or indicated otherwise)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	320,000,000 Equity Shares of face value of ₹ 10 each	3,200,000,000	[●]
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	222,903,417 Equity Shares of face value of ₹ 10 each	2,229,034,170	
C.	PRESENT OFFER		
	Offer of up to [●] Equity Shares of face value ₹ 10 each aggregating to ₹ [●] million ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]
	<i>Comprising:</i>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 3,700.00 million	[●]	[●]
	Offer for Sale of up to 21,428,571 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million ⁽⁴⁾	[●]	[●]
	which includes		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million ⁽⁵⁾	[●]	[●]
	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 of face value ₹ 10 each*	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)	Nil	
	After the Offer *		[●]

*To be included upon finalisation of the Offer Price.

- For details in relation to the changes in the authorised share capital of our Company in the last ten (10) years preceding the date of this Draft Red Herring Prospectus, see section titled “**History and Certain Corporate Matters – Amendments to our Memorandum of Association**” on page 320.
- Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹250.00 million, prior to 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 Securities Contracts (Regulation) Rules, 1957, as amended (“**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 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 Red Herring Prospectus and the Prospectus.
- The Board of Directors of our Company has authorised the Offer, pursuant their resolution dated September 10, 2025 and vide shareholders’ resolution dated September 13, 2025.
- Our Board has taken on record the authorizations for the Offer for Sale by each of the Selling Shareholders pursuant to its resolution dated September 13, 2026. Each of the Selling Shareholders severally not jointly confirms that its respective portion of Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are free and clear of any liens or encumbrances and, to the extent that the Equity Shares being offered have resulted from a bonus issue, the bonus issue has been on equity shares held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and accordingly, are eligible for being offered for sale in the Offer for Sale in accordance with the provisions of Regulation 8 of the SEBI ICDR Regulations. For details on the authorization by each of the Promoter Group Selling Shareholders in relation to its respective Offered Shares, see “**Other Statutory and Regulatory Disclosures – Approvals from the Promoter Group Selling Shareholders**” on page 482.
- Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does 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). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be

*Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of the Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount). Our Company in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share of face value of ₹10 each) to Eligible Employees 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. For further details, see “**The Offer**” on page 77.*

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Notes to the Capital Structure

1. Share capital history of our Company

(a) Equity Share capital history of our Company

Our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013 to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Name of allottees along with the number of Equity Shares allotted to each allottee			Nature of consideration	Reason for / nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital
				Sr. No.	Name of allottee(s)**	No. of Equity Shares allotted to each allottee				
December 18, 1995	700	10.00	10.00	1.	Ketan R. Gorania	100	Cash	Initial subscription to MoA	700	7,000
				2.	Rajiv R. Gorania	100				
				3.	Shilpa R. Gorania	100				
				4.	Basantlal Agrawal	100				
				5.	Shailendra Agrawal	100				
				6.	Vandana Agrawal	100				
				7.	Manoj Agrawal	100				
July 06, 1998*	100	10.00	10.00	1.	Manoj Basantlal Agrawal	100	Cash	Further issue	800	8,000
August 12, 1998*	410,000	10.00	10.00	1.	Shamim Ilyas Balesaria	70,000	Cash	Further issue	410,800	4,108,000
				2.	Shahida Moh. Arif Balesaria	70,000				
				3.	Nasim Musaji Balesaria	70,000				
				4.	Ab. Samad Ismail Balesaria	50,000				
				5.	Firoz Ahemad Balesaria	52,000				
				6.	Hasim Ismail Balesaria	50,000				
				7.	Salam Ismail Balesaria	48,000				
March 15, 2001	1,401,839	10.00	10.00	1.	Basantlal Shankarlal (Ind.)	39,000	Cash	Further issue	1,812,639	18,126,390
				2.	Manoj Basantlal Agrawal (Ind.)	98,022				
				3.	Shailendra Basantlal Agrawal	1,800				
				4.	Sau. Vandana Manoj Agrawal	8,000				
				5.	Shamim Ilyas Balesaria	10,000				
				6.	Sajida Moh. Arif Balesaria	10,000				

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Name of allottees along with the number of Equity Shares allotted to each allottee			Nature of consideration	Reason for / nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital
				Sr. No.	Name of allottee(s)**	No. of Equity Shares allotted to each allottee				
				7.	Nasim Musaji Balesaria	10,000				
				8.	Ab. Samad Ismail Balesaria	50,000				
				9.	Hasim Ismail Balesaria	50,000				
				10.	Salam Ismail Balesaria	50,000				
				11.	Basantlal S. Agrawal (HUF)	126,500				
				12.	Kamladevi Basantlal Agrawal	28,500				
				13.	Manoj Basantlal Agrawal (HUF)	4,872				
				14.	Alkesh Basantlal Agrawal	17,000				
				15.	Ritu Alkesh Agrawal	25,000				
				16.	Veena Shailendra Agrawal	23,300				
				17.	Ashok Shankarlal Agrawal (HUF)	112,500				
				18.	Ashok Shankarlal Agrawal (Ind.)	75,042				
				19.	Shailadevi Ashok Agrawal	30,500				
				20.	Madanlal S. Agrawal	98,500				
				21.	Sunil Madanlal Agrawal	45,000				
				22.	Beenadevi Sunil Agrawal	38,903				
				23.	Omprakash S. Agrawal (HUF)	20,000				
				24.	Omprakash S. Agrawal (Ind.)	22,900				
				25.	Shobhadevi Omprakash Agrawal	10,000				
				26.	Sandeep Omprakash Agrawal	9,000				
				27.	Shivnarayan Shankarlal Agrawal (HUF)	48,000				
				28.	Shriniwas Shivnarayan Agrawal	36,500				
				29.	Hafsa Ahemad Dhumadia	15,000				
				30.	Iliyas Ibramhi Balesaria	70,000				
				31.	Mohd. Arif Ibrahim Balesaria	70,000				
				32.	Musaji Ibrabim Balesaria	70,000				
				33.	Sahiada Yusuf Dhumadia	13,000				
				34.	Sarifa Salam Balesaria	25,000				

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Name of allottees along with the number of Equity Shares allotted to each allottee			Nature of consideration	Reason for / nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital
				Sr. No.	Name of allottee(s)**	No. of Equity Shares allotted to each allottee				
				35.	Sohel Abdul Samad Balesaria	25,000				
				36.	Yusuf Ahmed Dhumadia	15,000				
March 29, 2005	28,461	10.00	10.00	1.	Manoj Basantlal Agrawal	78	Cash	Further issue	1,841,100	18,411,000
				2.	Shailendra Basantlal Agrawal	200				
				3.	Hasim Ismail Balesaria	24,000				
				4.	Manoj Basantlal Agrawal HUF	128				
				5.	Ashok Shankarlal Agrawal	458				
				6.	Beenadevi Sunil Agrawal	97				
				7.	Omprakash Shankarlal Agrawal	100				
				8.	Yusuf Ahmed Dhumadia	3,000				
				9.	Alkesh Basantlal Agrawal HUF	100				
				10.	Madanlal Shankarlal Agrawal HUF	100				
				11.	Sunil Madanlal Agrawal HUF	100				
				12.	Shailendra Basantlal Agrawal HUF	100				
March 15, 2008	1,077	10.00	10.00	1.	Chandrakant B. Raghuwanshi & Ratna C. Raghuwanshi	450	Consideration other than cash	Allotment pursuant to scheme of amalgamation	1,842,177	18,421,770
				2.	Ramanlal R Agrawal & Radhaben R Agrawal	41				
				3.	Kishor K. Wani & Uma K. Wani	47				
				4.	Ratna C Raghuwanshi & Chandrakant B Raghuwanshi	167				
				5.	Batesing K Raghuwanshi & Vimalabai B Raghuwanshi	112				
				6.	Chandiben K Wani (HUF) & Kishor K Wani	34				
				7.	Manoj B Raghuwanshi & Kavita M Raghuwanshi	88				
				8.	Archanaben M Raghuwanshi & Manoharsing G Raghuwanshi	88				
				9.	Kishor K Wani & Ashokkumar	50				

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Name of allottees along with the number of Equity Shares allotted to each allottee			Nature of consideration	Reason for / nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital
				Sr. No.	Name of allottee(s)**	No. of Equity Shares allotted to each allottee				
					K Shah & Sachin A Shah					
September 15, 2025	221,061,240	10.00	N.A.	1.	Manoj Basantlal Agrawal	14,687,400	N.A.	Bonus issue in the ratio of 120:1	222,903,417	2,229,034,170
				2.	Alkesh Basantlal Agrawal	12,253,920				
				3.	Omprakash Shankarlal Agrawal HUF	2,400,000				
				4.	Ritu Alkesh Agrawal	3,000,000				
				5.	Vandana Manoj Agrawal	972,000				
				6.	Sandeep Omprakash Agrawal	1,080,000				
				7.	Ruchir Manoj Agrawal	570,000				
				8.	Dheer Alkesh Agrawal	570,000				
				9.	Khushbu Alkesh Agrawal	570,000				
				10.	Alkesh Basantlal Agrawal HUF	12,000				
				11.	Tanvi Shailendra Agrawal	570,000				
				12.	Veena Shailendra Agrawal	2,796,000				
				13.	Vedant Shailendra Agrawal	570,000				
				14.	Rashi Manoj Agrawal	570,000				
				15.	Basantlal Shankarlal Agrawal	11,599,800				
				16.	Ashok Shankarlal Agrawal HUF	9,357,600				
				17.	Agrawal Basantlal Shankarlal (HUF)	15,244,680				
				18.	Manoj Basantlal Agrawal HUF	600,000				
				19.	Shailendra Basantlal Agrawal HUF	12,000				
				20.	Shreeniwas Shivnarayan Agrawal	4,380,000				
				21.	Shivnarayan Shankarlal Agrawal HUF	5,560,320				
				22.	Omprakash Shankarlal Agrawal	12,131,400				
				23.	Musajee Ibrahim Balesaria	6,960,000				
				24.	Nasim Musaji Balesaria	9,600,000				

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Name of allottees along with the number of Equity Shares allotted to each allottee			Nature of consideration	Reason for / nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital
				Sr. No.	Name of allottee(s)**	No. of Equity Shares allotted to each allottee				
				25.	Shamim Iliyas Balesaria	9,600,000				
				26.	Mohamad Arif Ibrahim Balesaria	6,960,000				
				27.	Iliyas Ibrahim Balesaria	6,992,280				
				28.	Balesaria Sajeda Mohamad Arif	9,600,000				
				29.	Ashok Shankarlal Agrawal	8,642,760				
				30.	Shailadevi Ashok Agrawal	3,660,000				
				31.	Shobhadevi Omprakash Agrawal	1,200,000				
				32.	Beena Sunil Agrawal	16,580,640				
				33.	Shailendra Basantlal Agrawal	11,938,440				
				34.	Prashant Ashok Agrawal	12,000				
				35.	Firoz Ahmad Balesaria	5,520,000				
				36.	Abdul Samad Ismail Balesaria	7,200,000				
				37.	Zahira Mahamad Soheli Balesaria	1,200,000				
				38.	Samirabanu Mohamad Asif Baduda	1,200,000				
				39.	Mahmad Soheli Abdul Samad Balesaria	3,000,000				
				40.	Salma Firoz Balesaria	1,200,000				
				41.	Kasim Abdul Samad Balesaria	3,768,000				
				42.	Munira Kasim Balesaria	1,200,000				
				43.	Sayeedabi Yusuf Dhumadia	1,560,000				
				44.	Hafsaben Ahmedbhai Dhumadia	1,800,000				
				45.	Yusuf Ahmedbhai Dhumadia	2,160,000				

**The secretarial and corporate records for certain past allotments of Equity Shares made by our Company could not be traced as the relevant information was not available in the records maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC which includes Form-2 for allotments dated July 06, 1998 and August 12, 1998. Accordingly, we have relied on their search report dated September 12, 2026 prepared by M/s. Sahani & Kothari Associates, independent practicing company secretary ("RoC Search Report") and relevant annual returns of our Company and minutes of the Board of our Company, as applicable. For details of risks arising out of missing or untraceable past secretarial records of our Company, see "Risk Factors – Certain of our corporate records are not traceable including forms filed. Further, there are also certain discrepancies in our records. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, or that we will not*

be subject to penalties imposed by competent authorities in this regard” on page 33.

*** Names are based on return on allotment filed by our Company.*

(b) *History of preference share capital of our Company*

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

2. Secondary transactions of Equity Shares

The details of the secondary transactions of Equity Shares by our Promoters and members of the Promoter Group are set out in the table below:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)^	Details of transferee(s)^	Transfer/ Transmission/ Gift	Face value per Equity Share (in ₹)	Transfer price per Equity Share (in ₹)	Nature of consideration
September 10, 2003	6,000	Firoz Ahmed Balesaria	Kasim Ab. Samad Balesaria	Transfer	10	10	Cash
	100	Ashok Shankarlal Agrawal (HUF)	Prashant Ashok Agrawal	Transfer	10	10	Cash
	34,420	Ashok Shankarlal Agrawal (HUF)	Omprakash Shankarlal Agrawal	Transfer	10	10	Cash
	4,824	Beenadevi Sunil Agrawal	Omprakash Shankarlal Agrawal	Transfer	10	10	Cash
	12,204	Beenadevi Sunil Agrawal	Alkesh Basantlal Agrawal	Transfer	10	10	Cash
	1,664	Shivnarayan Shankarlal Agrawal (HUF)	Alkesh Basantlal Agrawal (Ind.)	Transfer	10	10	Cash
	5,800	Iliyas Ibrahim Balesaria	Salam Ismail Balesaria	Transfer	10	10	Cash
	4,800	Iliyas Ibrahim Balesaria	Hasim Ismail Balesaria	Transfer	10	10	Cash
	1,400	Iliyas Ibrahim Balesaria	Kasim Ab. Samad Balesaria	Transfer	10	10	Cash
	12,000	Mohd. Arif Ibrahim Balesaria	Kasim Ab. Samad Balesaria	Transfer	10	10	Cash
January 15, 2008	12,000	Musaji Ibrahim Balesaria	Kasim Ab. Samad Balesaria	Transfer	10	10	Cash
	100	Alkesh Agrawal (HUF)	Alkesh Agrawal	Transfer	10	10	Cash
	100	Madanlal S. Agrawal (HUF)	Madanlal Shankarlal Agrawal	Transfer	10	10	Cash
	128	Manoj Basantlal Agrawal (HUF)	Manoj Basantlal Agrawal	Transfer	10	10	Cash
	4,872	Manoj Basantlal Agrawal (HUF)	Manoj Basantlal Agrawal	Transfer	10	10	Cash
	100	Prashant Ashok Agrawal	Ashok Shankarlal Agrawal	Transfer	10	10	Cash
	100	Shailendra Basantlal Agrawal (HUF)	Shailendra Basantlal Agrawal	Transfer	10	10	Cash
	100	Sunil Madanlal Agrawal (HUF)	Sunil Madanlal Agrawal	Transfer	10	10	Cash
March 30, 2008	90	Ratna C Raghuvanshi & Chandrakant B Raghuvanshi	Basantlal Shankarlal Agrawal	Transfer	10	10	Cash
	112	Batesing K Raghuvanshi & Vimalabai Raghuvanshi	Salam Ismail Balesaria	Transfer	10	10	Cash
	1	Chandrakant B Raghuvanshi	Iliyas Ibrahim Balesaria	Transfer	10	10	Cash
	47	Kishor K Wani & Uma K Wani	Iliyas Ibrahim Balesaria	Transfer	10	10	Cash
	34	Chandiben K Wani (HUF) & Kishor K Wani	Iliyas Ibrahim Balesaria	Transfer	10	10	Cash
	449	Chandrakant B Raghuvanshi	Basantlal Shankarlal Agrawal	Transfer	10	10	Cash
	77	Ratna C Raghuvanshi & Chandrakant B Raghuvanshi	Salam Ismail Balesaria	Transfer	10	10	Cash
	80	Manoj B. Raghuvanshi & Kavita M. Raghuvanshi	Salam Ibrahim Balesaria	Transfer	10	10	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)^	Details of transferee(s)^	Transfer/ Transmission/ Gift	Face value per Equity Share (in ₹)	Transfer price per Equity Share (in ₹)	Nature of consideration
	41	Ramanlal R Agrawal & R. Radhaben R Agrawal	Iliyas Ibrahim Balesaria	Transfer	10	10	Cash
	8	Manoj B. Raghuvanshi & Kavita M. Raghuvanshi	Iliyas Ibrahim Balesaria	Transfer	10	10	Cash
	88	Archanaben M. Raghuvanshi & Manoharsingh Raghuvanshi	Iliyas Ibrahim Balesaria	Transfer	10	10	Cash
	50	Kishor K Wani & Ashokkumar K Shah & Sachin A Shah	Iliyas Ibrahim Balesaria	Transfer	10	10	Cash
March 31, 2008	100	Alkesh Basantlal Agrawal	Alkesh Basantlal Agrawal HUF	Transfer	10	10	Cash
	100	Madanlal S. Agrawal	Madanlal S. Agrawal HUF	Transfer	10	10	Cash
	128	Manoj Basantlal Agrawal	Manoj Basantlal Agrawal HUF	Transfer	10	10	Cash
	4,872	Manoj Basantlal Agrawal	Manoj Basantlal Agrawal HUF	Transfer	10	10	Cash
	100	Ashok Shankarlal Agrawal	Prashant Ashok Agrawal	Transfer	10	10	Cash
	100	Shailendra Basantlal Agrawal	Shailendra Basantlal Agrawal HUF	Transfer	10	10	Cash
	100	Sunil Madanlal Agrawal	Sunil Madanlal Agrawal HUF	Transfer	10	10	Cash
February 17, 2011	100	Ketan Rambhai Gorania	Manoj B. Agrawal	Transfer	10	10	Cash
	100	Rajiv Rambhai Gorania	Manoj B. Agrawal	Transfer	10	10	Cash
	100	Shilpa Rambhai Gorania	Manoj B. Agrawal	Transfer	10	10	Cash
	98,500	Madanlal Shankarlal Agrawal	Beenadevi Sunil Agrawal	Transfer	10	10	Cash
	100	Madanlal Shankarlal Agrawal HUF	Sunil Madanlal Agrawal HUF	Transfer	10	10	Cash
	449	Basantlal Shankarlal Agrawal	Basantlal Shankarlal Agrawal HUF	Transfer	10	10	Cash
	90	Basantlal Shankarlal Agrawal	Basantlal Shankarlal Agrawal HUF	Transfer	10	10	Cash
March 15, 2016	4,750	Kamaladevi Basantlal Agrawal	Rashi Manoj Agrawal	Transmission	10	NA	NA
	4,750	Kamaladevi Basantlal Agrawal	Ruchir Manoj Agrawal	Transmission	10	NA	NA
	4,750	Kamaladevi Basantlal Agrawal	Tanvi Shailendra Agrawal	Transmission	10	NA	NA
	4,750	Kamaladevi Basantlal Agrawal	Vedant Shailendra Agrawal	Transmission	10	NA	NA
	4,750	Kamaladevi Basantlal Agrawal	Dhir Alkesh Agrawal	Transmission	10	NA	NA
	4,750	Kamaladevi Basantlal Agrawal	Khushboo Alkesh Agrawal	Transmission	10	NA	NA
October 17, 2018	27,500	Beenadevi Sunil Agrawal	Sunil Madanlal Agrawal	Gift	10	NA	NA
	45,830	Ashok Shankarlal Agrawal	Basantlal Shankarlal Agrawal	Gift	10	NA	NA
	22,915	Manoj Basantlal Agrawal	Shailendra Basantlal Agrawal	Gift	10	NA	NA
October 20, 2018	27,500	Sunil Madanlal Agrawal	Basantlal Shankarlal Agrawal	Gift	10	NA	NA
October 23, 2018	5,315	Basantlal Shankarlal Agrawal	Alkesh Basantlal Agrawal	Gift	10	NA	NA
	27,500	Basantlal Shankarlal Agrawal	Alkesh Basantlal Agrawal	Gift	10	NA	NA
	40,515	Basantlal Shankarlal Agrawal	Shailendra B. Agrawal	Gift	10	NA	NA
November 03, 2021	45,000	Sunil Madanlal Agrawal	Beena Sunil Agrawal	Transmission	10	NA	NA
	100	Sunil Madanlal Agrawal (HUF)	Beenadevi Sunil Agrawal	Transfer due to demise of Karta	10	NA	NA

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)^	Details of transferee(s)^	Transfer/ Transmission/ Gift	Face value per Equity Share (in ₹)	Transfer price per Equity Share (in ₹)	Nature of consideration
	100	Sunil Madanlal Agrawal (HUF)	Beenadevi Sunil Agrawal	Transfer due to demise of Karta	10	NA	NA
October 25, 2022	10,000	Abdul Samad Ismail Balesaria	Zahira Mohd. Sohel Balesaria	Gift	10	NA	NA
	10,000	Abdul Samad Ismail Balesaria	Munira Kasim Balesaria	Gift	10	NA	NA
	10,000	Abdul Samad Ismail Balesaria	Salma Firoz Balesaria	Gift	10	NA	NA
	10,000	Abdul Samad Ismail Balesaria	Samirabanu Mohd. Asif Baduda	Gift	10	NA	NA
July 31, 2024	27,610	Hasim Ismail Balesaria	Omprakash Shankarlal Agrawal	Transfer	10	3,533	Cash
	16,043	Hasim Ismail Balesaria	Alkesh Basantlal Agrawal	Transfer	10	3,533	Cash
	33,957	Hasim Ismail Balesaria	Shailendra Basantlal Agrawal	Transfer	10	3,533	Cash
	206	Hasim Ismail Balesaria	Manoj Basantlal Agrawal	Transfer	10	3,533	Cash
	46,504	Ab. Salam Ismail Balesaria	Manoj B. Agrawal	Transfer	10	3,533	Cash
	1,496	Ab. Salam Ismail Balesaria	Basantlal S. Agrawal	Transfer	10	3,533	Cash
	25,000	Sarifa Ab. Salam Balesaria	Ashok Shankarlal Agrawal	Transfer	10	3,533	Cash
	50,000	Ab. Salam Ismail Balesaria	Basantlal S. Agrawal	Transfer	10	3,533	Cash
	4,594	Hasim Ismail Balesaria	Ashok S. Agrawal	Transfer	10	3,533	Cash
	5,800	Ab. Salam Ismail Balesaria	Basantlal S. Agrawal	Transfer	10	3,533	Cash
	77	Ab. Salam Ismail Balesaria	Basantlal S. Agrawal	Transfer	10	3,533	Cash
	112	Ab. Salam Ismail Balesaria	Basantlal S. Agrawal	Transfer	10	3,533	Cash
	80	Ab. Salam Ismail Balesaria	Basantlal S. Agrawal	Transfer	10	3,533	Cash
	22,390	Hasim Ismail Balesaria	Alkesh Basantlal Agrawal	Transfer	10	3,533	Cash
	11,241	Hasim Ismail Balesaria	Omprakash Shankarlal Agrawal	Transfer	10	3,533	Cash
	12,759	Hasim Ismail Balesaria	Ashok Shankarlal Agrawal	Transfer	10	3,533	Cash
September 18, 2025	10,000	Shobha Devi Omprakash Agrawal	Omprakash Shankarlal Agrawal	Transmission	10	NA	NA
September 29, 2025	1,200,000	Shobha Devi Omprakash Agrawal	Omprakash Shankarlal Agrawal	Transmission	10	NA	NA

^Name of the transferor(s) and transferee(s) are as per the register of members of our Company.

3. Equity shares issued for consideration other than cash or by way of bonus issue

Except as disclosed below, our Company has not issued any Equity Shares (i) by way of bonus issue; or (ii) for consideration other than cash at any time, since incorporation:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Name of allottees along with the number of Equity Shares allotted to each allottee			Nature of consideration	Reason for / nature of allotment
				Sr. No.	Name of allottee(s)	No. of Equity Shares allotted to each allottee		
March 15, 2008	1,077	10.00	10.00	1.	Chandrakant B. Raghuwanshi & Ratna C. Raghuwanshi	450	Consideration other than cash	Allotment pursuant to scheme of amalgamation

Date of allotment	Number of Equity	Face value per Equity	Issue Price per Equity	Name of allottees along with the number of Equity Shares allotted to each allottee			Nature of consideration	Reason for / nature of allotment
				2.	Ramanlal R Agrawal & Radhaben R. Agrawal	41		
				3.	Kishor K. Wani & Uma K. Wani	47		
				4.	Ratna C. Raghuwanshi & Chandrakant B. Raghuwanshi	167		
				5.	Batesing K. Raghuwanshi & Vimalabai B. Raghuwanshi	112		
				6.	Chandiben K. Wani (HUF) & Kishor K. Wani	34		
				7.	Manoj B. Raghuwanshi & Kavita M. Raghuwanshi	88		
				8.	Archanaben M. Raghuwanshi & Manoharsing G. Raghuwanshi	88		
				9.	Kishor K. Wani & Ashok Kumar K. Shah & Sachin A. Shah	50		
September 15, 2025	22,10,61,240	10	N.A.	1.	Manoj Basantlal Agrawal	14,687,400	N.A.	Bonus issue in the ratio of 120:1
				2.	Alkesh Basantlal Agrawal	12,253,920		
				3.	Omprakash Shankarlal Agrawal HUF	2,400,000		
				4.	Ritu Alkesh Agrawal	3,000,000		
				5.	Vandana Manoj Agrawal	972,000		
				6.	Sandeep Omprakash Agrawal	1,080,000		
				7.	Ruchir Manoj Agrawal	570,000		
				8.	Dheer Alkesh Agrawal	570,000		
				9.	Khushbu Alkesh Agrawal	570,000		
				10.	Alkesh Basantlal Agrawal HUF	12,000		
				11.	Tanvi Shailendra Agrawal	570,000		
				12.	Veena Shailendra Agrawal	2,796,000		
				13.	Vedant Shailendra Agrawal	570,000		
				14.	Rashi Manoj Agrawal	570,000		
				15.	Basantlal Shankarlal Agrawal	11,599,800		
				16.	Ashok Shankarlal Agrawal HUF	9,357,600		
				17.	Agrawal Basantlal Shankarlal (HUF)	15,244,680		
				18.	Manoj Basantlal Agrawal HUF	600,000		
				19.	Shailendra Basantlal Agrawal HUF	12,000		
				20.	Shreeniwas Shivnarayan Agrawal	4,380,000		
				21.	Shivnarayan Shankarlal Agrawal	5,560,320		

Date of allotment	Number of Equity	Face value per Equity	Issue Price per Equity	Name of allottees along with the number of Equity Shares allotted to each allottee		Nature of consideration	Reason for / nature of allotment
					HUF		
				22.	Omprakash Shankarlal Agrawal	12,131,400	
				23.	Musajee Ibrahim Balesaria	6,960,000	
				24.	Nasim Musaji Balesaria	9,600,000	
				25.	Shamim Iliyas Balesaria	9,600,000	
				26.	Mohamad Arif Ibrahim Balesaria	6,960,000	
				27.	Iliyas Ibrahim Balesaria	6,992,280	
				28.	Balesaria Sajeda Mohamad Arif	9,600,000	
				29.	Ashok Shankarlal Agrawal	8,642,760	
				30.	Shailadevi Ashok Agrawal	3,660,000	
				31.	Shobhadevi Omprakash Agrawal	1,200,000	
				32.	Beena Sunil Agrawal	16,580,640	
				33.	Shailendra Basantlal Agrawal	11,938,440	
				34.	Prashant Ashok Agrawal	12,000	
				35.	Firoz Ahmad Balesaria	5,520,000	
				36.	Abdul Samad Ismail Balesaria	7,200,000	
				37.	Zahira Mahamad Sohel Balesaria	1,200,000	
				38.		1,200,000	
					Samirabanu Mohmad Asif Baduda		
				39.	Mahmad Sohel Abdul Samad Balesaria	3,000,000	
				40.	Salma Firoz Balesaria	1,200,000	
				41.	Kasim Abdul Samad Balesaria	3,768,000	
				42.	Munira Kasim Balesaria	1,200,000	
				43.	Sayeedabi Yusuf Dhumadia	1,560,000	
				44.	Hafsaben Ahmedbhai Dhumadia	1,800,000	
				45.	Yusuf Ahmedbhai Dhumadia	2,160,000	

4. Issue of Equity Shares for consideration out of revaluation reserves

Our Company has not issued any Equity Shares or Preference Shares out of its revaluation reserves, since incorporation.

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

Except as disclosed below, our Company has not issued or allotted any Equity Shares or Preference Shares pursuant to any schemes of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230- 234 of the Companies Act, 2013:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Name of allottees along with the number of Equity Shares allotted to each allottee			Nature of consideration	Reason for / nature of allotment
				Sr. No.	Name of allottee(s)	No. of Equity Shares allotted to each allottee		
March 15, 2008	1,077	10.00	10.00	1.	Chandrakant B. Raghuwanshi & Ratna C. Raghuwanshi	450	Consideration other than cash	Allotment pursuant to scheme of amalgamation
				2.	Ramanlal R Agrawal & Radhaben R Agrawal	41		
				3.	Kishor K. Wani & Uma K. Wani	47		
				4.	Ratna C Raghuwanshi & Chandrakant B Raghuwanshi	167		
				5.	Batesing K Raghuwanshi & Vimalabai B Raghuwanshi	112		
				6.	Chandiben K Wani (HUF) & Kishor K Wani	34		
				7.	Manoj B Raghuwanshi & Kavita M Raghuwanshi	88		
				8.	Archanaben M Raghuwanshi & Manoharsing G Raghuwanshi	88		
				9.	Kishor K Wani & Ashokkumar K Shah & Sachin A Shah	50		

6. Offer of specified securities at a price lower than the Offer Price in the last one year

Our Company has not issued any specified securities in the last one year at a price that may be lower than the Offer Price which is ₹[●] except as disclosed in the Share capital history of our Company. For further details, see “– *Share capital history of our Company*” on page 109.

7. Issue of Equity Shares under employee stock option schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme.

8. 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	Number of Equity Shares underlying Depository Receipts	Total number of Equity Shares held (VII) =	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) As	Number of voting rights held in each class of securities (IX)	Number of Equity Shares underlying outstanding convertible securities	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of	Number of locked in Equity Shares (XII)	Number of Equity Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialized form
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				(V)	(VI)	(IV)+(V)+ (VI)	a % of (A+B+C2) (VIII)					(including warrants) (X)	diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)					(XIV)
								Number of Voting Rights			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)	
								Class e.g (Equity Shares)	Class e.g. (Others)	Total								
(A)	Promoters and Promoter Group	44	222,903,417	-	-	222,903,417	100.00	100.00	-	100.00	100.00	-	-	-	-	-	-	222,903,417
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non- Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	44	222,903,417	-	-	222,903,417	100.00	100.00	-	100.00	100.00	-	-	-	-	-	-	222,903,417

9. Details of shareholding of the major shareholders of our Company

- (a) As on the date of this Draft Red Herring Prospectus, our Company has 44 shareholders.
- (b) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 10 each	Percentage of pre-Offer Equity Share capital (%)
1.	Beena Sunil Agrawal	16,718,812	7.50
2.	Agrawal Basantlal Shankarlal (HUF)	15,371,719	6.90
3.	Manoj Basantlal Agrawal	14,809,795	6.64
4.	Omprakash Shankarlal Agrawal	13,442,495	6.03
5.	Alkesh Basantlal Agrawal	12,356,036	5.54
6.	Shailendra Basantlal Agrawal	12,037,927	5.40
7.	Basantlal Shankarlal Agrawal	11,696,465	5.25
8.	Sajeda Mohamad Arif Balesaria	9,680,000	4.34
9.	Shamim Iliyas Balesaria	9,680,000	4.34
10.	Nasim Musaji Balesaria	9,680,000	4.34
11.	Ashok Shankarlal Agrawal (HUF)	9,435,580	4.23
12.	Ashok Shankarlal Agrawal	8,714,783	3.91
13.	Abdul Samad Ismailbhai Balesaria	7,260,000	3.26
14.	Iliyas Ibrahim Balesaria	7,050,549	3.16
15.	Musajee Ibrahim Balesaria	7,018,000	3.15
16.	Mohamad Arif Ibrahim Balesaria	7,018,000	3.15
17.	Shivnarayan Shankarlal Agrawal (HUF)	5,606,656	2.52
18.	Firoz Ahmad Balesaria	5,566,000	2.50
19.	Shreeniwas Shivnarayan Agrawal	4,416,500	1.98
20.	Kasim Abdul Samad Balesaria	3,799,400	1.70
21.	Shailadevi Ashok Agrawal	3,690,500	1.66
22.	Ritudevi Alkesh Agrawal	3,025,000	1.36
23.	Mahmad Sohail Abdul Samad Balesaria	3,025,000	1.36
24.	Veena Shailendra Agrawal	2,819,300	1.26
25.	Omprakash Shankarlal Agrawal (HUF)	2,420,000	1.09
Total		206,338,517	92.57

- (c) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 10 each	Percentage of pre-Offer Equity Share capital (%)
1.	Beena Sunil Agrawal	16,718,812	7.50
2.	Agrawal Basantlal Shankarlal (HUF)	15,371,719	6.90
3.	Manoj Basantlal Agrawal	14,809,795	6.64
4.	Omprakash Shankarlal Agrawal	13,442,495	6.03
5.	Alkesh Basantlal Agrawal	12,356,036	5.54
6.	Shailendra Basantlal Agrawal	12,037,927	5.40
7.	Basantlal Shankarlal Agrawal	11,696,465	5.25
8.	Sajeda Mohamad Arif Balesaria	9,680,000	4.34
9.	Shamim Iliyas Balesaria	9,680,000	4.34
10.	Nasim Musaji Balesaria	9,680,000	4.34
11.	Ashok Shankarlal Agrawal (HUF)	9,435,580	4.23
12.	Ashok Shankarlal Agrawal	8,714,783	3.91
13.	Abdul Samad Ismailbhai Balesaria	7,260,000	3.26
14.	Iliyas Ibrahim Balesaria	7,050,549	3.16
15.	Musajee Ibrahim Balesaria	7,018,000	3.15

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 10 each	Percentage of pre- Offer Equity Share capital (%)
16.	Mohamad Arif Ibrahim Balesaria	7,018,000	3.15
17.	Shivnarayan Shankarlal Agrawal (HUF)	5,606,656	2.52
18.	Firoz Ahmad Balesaria	5,566,000	2.50
19.	Shreeniwas Shivnarayan Agrawal	4,416,500	1.98
20.	Kasim Abdul Samad Balesaria	3,799,400	1.70
21.	Shailadevi Ashok Agrawal	3,690,500	1.66
22.	Ritudevi Alkesh Agrawal	3,025,000	1.36
23.	Mahmad Sohel Abdul Samad Balesaria	3,025,000	1.36
24.	Veena Shailendra Agrawal	2,819,300	1.26
25.	Omprakash Shankarlal Agrawal (HUF)	2,420,000	1.09
Total		206,338,517	92.57

- (d) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 10 each	Percentage of pre- Offer Equity Share capital (%)
1.	Beena Sunil Agrawal	138,172	7.50
2.	Agrawal Basantlal Shankarlal (HUF)	127,039	6.90
3.	Manoj Basantlal Agrawal	122,395	6.64
4.	Alkesh Basantlal Agrawal	102,116	5.54
5.	Omprakash Shankarlal Agrawal	101,095	5.49
6.	Shailendra Basantlal Agrawal	99,487	5.40
7.	Basantlal Shankarlal Agrawal	96,665	5.25
8.	Sahjida Mohd. Arif Balesaria	80,000	4.34
9.	Shamim Iliyas Balesaria	80,000	4.34
10.	Nasim Musaji Balesaria	80,000	4.34
11.	Ashok Shankarlal Agrawal (HUF)	77,980	4.23
12.	Ab Samad Ismail Balesaria	60,000	3.26
13.	Iliyas Ibrahim Balesaria	58,269	3.16
14.	Musaji Ibrahim Balesaria	58,000	3.15
15.	Md. Arif Ibrahim Balesaria	58,000	3.15
16.	Veena Shailendra Agrawal	23,300	1.26
17.	Ashok Shankarlal Agrawal	72,023	3.91
18.	Shivnarayan Shankarlal Agrawal (HUF)	46,336	2.52
19.	Firoz Ahmad Balesaria	46,000	2.50
20.	Srinivas Shankarlal Agrawal	36,500	1.98
21.	Kasim Ab. Samad Balesaria	31,400	1.70
22.	Shailadevi Ashok Agrawal	30,500	1.66
23.	Ritu Alkesh Agrawal	25,000	1.36
24.	Sohel Ab. Samad Balesaria	25,000	1.36
25.	Omprakash Shankarlal Agrawal (HUF)	20,000	1.09
Total		1,695,277	92.03

- (e) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 10 each	Percentage of pre- Offer Equity Share capital (%)
1.	Beena Sunil Agrawal	138,172	7.50
2.	Agrawal Basantlal Shankarlal (HUF)	127,039	6.90
3.	Manoj Basantlal Agrawal	122,395	6.64
4.	Alkesh Basantlal Agrawal	102,116	5.54

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 10 each	Percentage of pre- Offer Equity Share capital (%)
5.	Omprakash Shankarlal Agrawal	101,095	5.49
6.	Shailendra Basantlal Agrawal	99,487	5.40
7.	Basantlal Shankarlal Agrawal	96,665	5.25
8.	Sahida Mohd. Arif Balesaria	80,000	4.34
9.	Shamim Ilyas Balesaria	80,000	4.34
10.	Nasim Musaji Balesaria	80,000	4.34
11.	Ashok Shankarlal Agrawal (HUF)	77,980	4.23
12.	Ab Samad Ismail Balesaria	60,000	3.26
13.	Ilyas Ibrahim Balesaria	58,269	3.16
14.	Musaji Ibrahim Balesaria	58,000	3.15
15.	Md. Arif Ibrahim Balesaria	58,000	3.15
16.	Veena Shailendra Agrawal	23,300	1.26
17.	Ashok Shankarlal Agrawal	72,023	3.91
18.	Shivnarayan Shankarlal Agrawal (HUF)	46,336	2.52
19.	Firoz Ahmad Balesaria	46,000	2.50
20.	Srinivas Shankarlal Agrawal	36,500	1.98
21.	Kasim Ab. Samad Balesaria	31,400	1.70
22.	Shailadevi Ashok Agrawal	30,500	1.66
23.	Ritu Alkesh Agrawal	25,000	1.36
24.	Sohel Ab. Samad Balesaria	25,000	1.36
25.	Omprakash Shankarlal Agrawal (HUF)	20,000	1.09
Total		1,695,277	92.03

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

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company:

Sr. No.	Name of the Director / Key Managerial Personnel / Senior Management Personnel	Number of Equity Shares of face value ₹ 10 each	Percentage of Pre- Offer Equity Share capital (%)	Percentage of Post- Offer Equity Share capital (%)*
Director(s)				
1.	Manoj Basantlal Agrawal [#]	14,809,795	6.64	[●]
2.	Alkesh Basantlal Agrawal [#]	12,356,036	5.54	[●]
3.	Kasim Abdul Samad Balesaria [#]	3,799,400	1.70	[●]
Key Managerial Personnel				
Nil				
Senior Management Personnel				
4.	Dheer Alkesh Agrawal [^]	574,750	0.26	[●]
5.	Ruchir Manoj Agrawal [^]	574,750	0.26	[●]
6.	Prashant Ashok Agrawal [^]	12,100	0.01	[●]
Total		32,126,831	14.41	[●]

*To be updated at Prospectus stage.

[#]Also, the Promoters of our Company.

[^]Also, the member of our Promoter Group

Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoters namely, Basantlal Shankarlal Agrawal, Manoj Basantlal Agrawal, Vandana Manoj Agrawal, Shailendra Basantlal Agrawal, Alkesh Basantlal Agrawal, Omprakash Shankarlal Agrawal and Kasim Abdul Samad Balesaria collectively hold 77,837,001 Equity Shares of face value of ₹ 10 each in aggregate, equivalent to 34.92% of the issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoters' equity shareholding in our Company

Set forth below is the build-up of the equity shareholding of our Promoters, since incorporation of our Company:

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of Transaction	Nature of consideration	Percentage of pre- Offer Equity Share capital of the Company (%)	Percentage of post- Issue Equity Share capital of the Company (%)*
<i>A. Basantlal Shankarlal Agrawal</i>								
December 18, 1995	100	100	10	10	Initial subscription to MoA	Cash	Negligible	[●]
March 15, 2001	39,000	39,100	10	10	Further issue	Cash	0.02	[●]
March 30, 2008	90	39,190	10	10	Transfer from Ratna C Raghuvanshi & Chandrakant B Raghuvanshi	Cash	Negligible	[●]
	449	39,639	10	10	Transfer from Chandrakant B Raghuvanshi	Cash	Negligible	[●]
February 17, 2011	(449)	39,190	10	10	Transfer to Basantlal Shankarlal Agrawal HUF	Cash	Negligible	[●]
	(90)	39,100	10	10	Transfer to Basantlal Shankarlal Agrawal HUF	Cash	Negligible	[●]
October 17, 2018	45,830	84,930	10	NA	Gift from Ashok Shankarlal Agrawal	NA	0.02	[●]
October 20, 2018	27,500	112,430	10	NA	Gift from Sunil Madanlal Agrawal	NA	0.01	[●]
October 23, 2018	(27,500)	84,930	10	NA	Gift to Alkesh Basantlal Agrawal	NA	(0.01)	[●]
	(5,315)	79,615	10	NA	Gift to Alkesh Basantlal Agrawal	NA	Negligible	[●]
	(40,515)	39,100	10	NA	Gift to Shailendra B. Agrawal	NA	(0.02)	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of Transaction	Nature of consideration	Percentage of pre- Offer Equity Share capital of the Company (%)	Percentage of post- Issue Equity Share capital of the Company (%)*
July 31, 2024	1,496	40,596	10	3,533	Transfer from Ab. Salam Ismail Balesaria	Cash	Negligible	●
	50,000	90,596	10	3,533	Transfer from Ab. Salam Ismail Balesaria	Cash	0.02	●
	5,800	96,396	10	3,533	Transfer from Ab. Salam Ismail Balesaria	Cash	Negligible	●
	77	96,473	10	3,533	Transfer from Ab. Salam Ismail Balesaria	Cash	Negligible	●
	112	96,585	10	3,533	Transfer from Ab. Salam Ismail Balesaria	Cash	Negligible	●
	80	96,665	10	3,533	Transfer from Ab. Salam Ismail Balesaria	Cash	Negligible	●
September 15, 2025	11,599,800	11,696,465	10	N.A.	Bonus issue in the ratio of 120:1	N.A.	5.20	●
Sub-total (A)	11,696,465						5.25	●
B. Manoj Basantlal Agrawal								
December 18, 1995	100	100	10	10	Initial subscription to MoA	Cash	Negligible	●
July 06, 1998	100	200	10	10	Further issue	Cash	Negligible	●
March 15, 2001	98,022	98,222	10	10	Further issue	Cash	0.04	●
March 29, 2005	78	98,300	10	10	Further issue	Cash	Negligible	●
January 15, 2008	128	98,428	10	10	Transfer from Manoj Basantlal Agrawal (HUF)	Cash	Negligible	●
	4,872	103,300	10	10	Transfer from Manoj Basantlal Agrawal (HUF)	Cash	Negligible	
March 31, 2008	(128)	103,172	10	10	Transfer to Manoj	Cash	Negligible	●

Date of allotment/ transfer	Number of Equity Shares allotted/ transferr ed	Cumulativ e number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisitio n price per Equity Share (₹)	Nature of Transacti on	Nature of consideratio n	Percenta ge of pre- Offer Equity Share capital of the Compan y (%)	Percenta ge of post- Issue Equity Share capital of the Compan y (%)*
					Basantlal Agrawal (HUF)			
	(4,872)	98,300	10	10	Transfer to Manoj Basantlal Agrawal (HUF)	Cash	Negligibl e	[●]
February 17, 2011	100	98,400	10	10	Transfer from Ketan Rambhai Gorania	Cash	Negligibl e	[●]
	100	98,500	10	10	Transfer from Rajiv Rambhai Gorania	Cash	Negligibl e	[●]
	100	98,600	10	10	Transfer from Shilpa Rambhai Gorania	Cash	Negligibl e	[●]
October 17, 2018	(22,915)	75,685	10	N.A.	Transfer by way of gift to Shailendra Basantlal Agrawal	N.A.	(0.01)	[●]
July 31, 2024	206	75,891	10	3,533	Transfer from Hasim Ismail Balesaria	Cash	Negligibl e	[●]
	46,504	122,395	10	3,533	Transfer from Ab. Salam Ismail Balesaria	Cash	0.02	[●]
September 15, 2025	14,687,40 0	14,809,795	10	N.A.	Bonus issue in the ratio of 120:1	N.A.	6.59	[●]
Sub-total (B)	14,809,79 5						6.64	[●]
C. Vandana Manoj Agrawal								
December 18, 1995	100	100	10	10	Initial subscription to MoA	Cas h	Negligibl e	[●]
March 15, 2001	8,000	8,100	10	10	Further issue	Cas h	Negligibl e	[●]
September 15, 2025	972,000	980,1 00	10	N.A.	Bonus issue in the ratio of 120:1	N. A.	0.44	[●]
Sub-total (C)	980,100						0.44	[●]
D. Shailendra Basantlal Agrawal								
December 18, 1995	100	100	10	10	Initial subscripti on to MoA	Cash	Negligibl e	[●]
March 15, 2001	1,800	1,900	10	10	Further issue	Cash	Negligibl e	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of Transaction	Nature of consideration	Percentage of pre- Offer Equity Share capital of the Company (%)	Percentage of post- Issue Equity Share capital of the Company (%)*
March 29, 2005	200	2,100	10	10	Further issue	Cash	Negligible	[●]
January 15, 2008	100	2,200	10	10	Transfer from Shailendra Basantlal Agrawal (HUF)	Cash	Negligible	[●]
March 31, 2008	(100)	2,100	10	10	Transfer to Shailendra Basantlal Agrawal (HUF)	Cash	Negligible	[●]
October 17, 2018	22,915	25,015	10	N.A.	Gift from Manoj Basantlal Agrawal	N.A.	0.01	[●]
October 23, 2018	40,515	65,530	10	N.A.	Gift from Basantlal Shankarlal Agrawal	N.A.	0.02	[●]
July 31, 2024	33,957	99,487	10	3,533	Transfer from Hasim Ismail Balesaria	Cash	0.02	[●]
September 15, 2025	11,938,440	12,037,927	10	N.A.	Bonus issue in the ratio of 120:1	N.A.	5.36	[●]
Sub-total (D)	12,037,927						5.40	[●]
E. Alkesh Basantlal Agrawal								
March 15, 2001	17,000	17,000	10	10	Further issue	Cash	0.01	[●]
September 10, 2003	12,204	29,204	10	10	Transfer from Beenadevi Sunil Agrawal	Cash	0.01	[●]
	1,664	30,868	10	10	Transfer from Shivnarayan Shankarlal Agrawal (HUF)	Cash	Negligible	[●]
January 15, 2008	100	30,968	10	10	Transfer from Alkesh Agrawal (HUF)	Cash	Negligible	[●]
March 31, 2008	(100)	30,868	10	10	Transfer to Alkesh Agrawal HUF	Cash	Negligible	[●]
October 23, 2018	27,500	58,368	10	N.A.	Transfer by way of gift from Basantlal	N.A.	0.01	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of Transaction	Nature of consideration	Percentage of pre- Offer Equity Share capital of the Company (%)	Percentage of post- Issue Equity Share capital of the Company (%)*
	5,315	63,683	10	N.A.	Shankarlal Agrawal Transfer by way of gift from Basantlal Shankarlal Agrawal	N.A.	Negligible	[●]
July 31, 2024	16,043	79,726	10	3,533	Transfer from Hasim Ismail Balesaria	Cash	0.01	[●]
	22,390	102,116	10	3,533	Transfer from Hasim Ismail Balesaria	Cash	0.01	[●]
September 15, 2025	12,253,920	12,356,036	10	N.A.	Bonus issue in the ratio of 120:1	N.A.	5.50	[●]
Sub-total (E)	12,356,036						5.54	[●]
F. Ashok Shankarlal Agrawal								
March 15, 2001	75,042	75,042	10	10	Further issue	Cash	0.03	[●]
March 29, 2005	458	75,500	10	10	Further issue	Cash	Negligible	[●]
January 15, 2008	100	75,600	10	10	Transfer from Prashant Ashok Agrawal	Cash	Negligible	[●]
March 31, 2008	(100)	75,500	10	10	Transfer to Prashant Ashok Agrawal	Cash	Negligible	[●]
October 17, 2018	(45,830)	29,670	10	NA	Transfer by way of gift to Basantlal Shankarlal Agrawal	NA	(0.02)	[●]
July 31, 2024	12,759	42,429	10	3,533	Transfer from Hasim Ismail Balesari	Cash	0.01	[●]
	25,000	67,429	10	3,533	Transfer from Ashok Shankarlal Agrawal	Cash	0.01	[●]
	4,594	72,023	10	3,533	Transfer from Hasim Ismail Balesari	Cash	Negligible	[●]
September 15, 2025	8,642,760	8,714,783	10	N.A.	Bonus	N.A.	3.88	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of Transaction	Nature of consideration	Percentage of pre- Offer Equity Share capital of the Company (%)	Percentage of post- Issue Equity Share capital of the Company (%)*
					issue in the ratio 120:1			
Sub-total (F)	8,714,783						3.91	[●]
G. Omprakash Shankarlal Agrawal								
March 15, 2001	22,900	22,900	10	10	Further issue	Cash	0.01	[●]
September 10, 2003	34,420	57,320	10	10	Transfer from Omprakash Shankarlal Agrawal (HUF)	Cash	0.02	[●]
	4,824	62,144	10	10	Transfer from Beenadevi Sunil Agrawal	Cash	Negligible	[●]
March 29, 2005	100	62,244	10	10	Further issue	Cash	Negligible	[●]
July 31, 2024	27,610	89,854	10	3,533	Transfer from Hasim Ismail Balesaria	Cash	0.01	[●]
	11,241	101,095	10	3,533	Transfer from Hasim Ismail Balesaria	Cash	0.01	[●]
September 15, 2025	12,131,400	12,232,495	10	NA	Bonus issue in the ratio of 120:1	N.A.	5.44	[●]
September 18, 2025	10,000	12,242,495	10	NA	Transmission due to demise of Shobha Devi Omprakash Agrawal	NA	Negligible	[●]
September 29, 2025	1,200,000	13,442,495	10	NA	Transmission due to demise of Shobha Devi Omprakash Agrawal	NA	0.54	[●]
Sub-total (G)	13,442,495						6.03	[●]
H. Kasim Abdul Samad Balesaria								
September 10, 2003	6,000	6,000	10	10	Transfer from Firoz Ahmed Balesaria	Cash	Negligible	[●]
	1,400	7,400	10	10	Transfer from Iliyas Ibrahim Balesaria	Cash	Negligible	[●]
	12,000	19,400	10	10	Transfer from Mohd. Arif Ibrahim Balesaria	Cash	0.01	[●]
	12,000	31,400	10	10	Transfer from Musaji Ibrahim Balesaria	Cash	0.01	[●]
September 15, 2025	3,768,000	3,799,400	10	NA	Bonus issue in the ratio of 120:1	NA	1.69	[●]
Sub-total (H)	3,799,400						1.70	[●]
Total (A+B+C+D+E+F+G+H)	77,837,001						34.92	[●]

* To be updated at prospectus stage.

All Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge or otherwise encumbered.

Further, all the Equity Shares held by our Promoters are held in dematerialized form prior to the filing of this Draft Red Herring Prospectus.

Our Promoters do not hold any preference shares, as on the date of this Draft Red Herring Prospectus.

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

The aggregate pre-Offer shareholding of our Promoters, our Promoter Group, the additional top 10 Shareholders and other public shareholder as a percentage of the pre-Offer paid-up Equity Share capital of our Company as on the date of pre-Offer and price band advertisement and as on the date of Allotment is set out below:

Sr. No.	Name	Pre- Offer Equity Share capital		Post- Offer Equity Share capital*	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
Promoter(s)					
1.	Basantlal Shankarlal Agrawal	11,696,465	5.25	[●]	[●]
2.	Manoj Basantlal Agrawal	14,809,795	6.64	[●]	[●]
3.	Vandana Manoj Agrawal	980,100	0.44	[●]	[●]
4.	Shailendra Basantlal Agrawal	12,037,927	5.40	[●]	[●]
5.	Alkesh Basantlal Agrawal	12,356,036	5.54	[●]	[●]
6.	Ashok Shankarlal Agrawal	8,714,783	3.91	[●]	[●]
7.	Omprakash Shankarlal Agrawal	13,442,495	6.03		
8.	Kasim Abdul Samad Balesaria	3,799,400	1.70	[●]	[●]
Sub-total (a)		77,837,001	34.92	[●]	[●]
Promoter Group (other than Promoters)					
9.	Beena Sunil Agrawal	16,718,812	7.50	[●]	[●]
10.	Agrawal Basantlal Shankarlal (HUF)	15,371,719	6.90	[●]	[●]
11.	Nasim Musaji Balesaria	9,680,000	4.34	[●]	[●]
12.	Shamim Iliyas Balesaria	9,680,000	4.34	[●]	[●]
13.	Sajeda Mohamad Arif Balesaria	9,680,000	4.34	[●]	[●]
14.	Ashok Shankarlal Agrawal (HUF)	9,435,580	4.23	[●]	[●]
15.	Abdul Samad Ismailbhai Balesaria	7,260,000	3.26	[●]	[●]
16.	Iliyas Ibrahim Balesaria	7,050,549	3.16	[●]	[●]
17.	Musajee Ibrahim Balesaria	7,018,000	3.15	[●]	[●]
18.	Mohamad Arif Ibrahim Balesaria	7,018,000	3.15	[●]	[●]
19.	Shivnarayan Shankarlal Agrawal (HUF)	5,606,656	2.52	[●]	[●]
20.	Firoz Ahmad Balesaria	5,566,000	2.50	[●]	[●]
21.	Shreeniwas Shivnarayan Agrawal	4,416,500	1.98	[●]	[●]
22.	Shailadevi Ashok Agrawal	3,690,500	1.66	[●]	[●]
23.	Ritudevi Alkesh Agrawal	3,025,000	1.36	[●]	[●]
24.	Mahmad Sohel Abdul Samad Balesaria	3,025,000	1.36	[●]	[●]
25.	Veena Shailendra Agrawal	2,819,300	1.26	[●]	[●]
26.	Omprakash Shankarlal Agrawal (HUF)	2,420,000	1.09	[●]	[●]
27.	Yusuf Ahmedbhai Dhumadia	2,178,000	0.98	[●]	[●]
28.	Hafsaben Ahmedbhai Dhumadia	1,815,000	0.81	[●]	[●]
29.	Sayeedabi Yusuf Dhumadia	1,573,000	0.71	[●]	[●]
30.	Zahira Mahamad Sohel Balesaria	1,210,000	0.54	[●]	[●]
31.	Samirabanu Mohmad Asif Baduda	1,210,000	0.54	[●]	[●]
32.	Salma Firoz Balesaria	1,210,000	0.54	[●]	[●]
33.	Munira Kasim Balesaria	1,210,000	0.54	[●]	[●]

Sr. No.	Name	Pre- Offer Equity Share capital		Post- Offer Equity Share capital*	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
34.	Sandeep Omprakash Agrawal	1,089,000	0.49	[●]	[●]
35.	Manoj Basantlal Agrawal (HUF)	605,000	0.27	[●]	[●]
36.	Tanvi Shailendra Agrawal	574,750	0.26	[●]	[●]
37.	Ruchir Manoj Agrawal	574,750	0.26	[●]	[●]
38.	Vedant Shailendra Agrawal	574,750	0.26	[●]	[●]
39.	Dheer Alkesh Agrawal	574,750	0.26	[●]	[●]
40.	Khushbu Alkesh Agrawal	574,750	0.26	[●]	[●]
41.	Rashi Manoj Agrawal	574,750	0.26		
42.	Alkesh Basantlal Agrawal (HUF)	12,100	0.01	[●]	[●]
43.	Shailendra Basantlal Agrawal (HUF)	12,100	0.01	[●]	[●]
44.	Prashant Ashok Agrawal	12,100	0.01	[●]	[●]
Sub-total (c)		145,066,416	65.08	[●]	[●]
Additional to 10 Shareholders					
Nil					
Sub-total (d)		Nil	Nil	[●]	[●]
Other public Shareholders					
Nil					
Sub-total (e)		Nil	Nil	[●]	[●]
Total		222,903,417	100.00	[●]	[●]

*To be updated at Prospectus stage

Details of Promoters' Contribution and Lock-in

- (a) Pursuant to Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company as held by our Promoters, shall be considered as minimum Promoters' contribution and locked-in for a period of eighteen months from the date of Allotment or any other period as may be prescribed under applicable law. Our Promoters' Shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment. Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the post-Offer Equity Share capital of our Company as the Promoters' contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' contribution from the date of filing 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.
- (b) Set forth below are the details of the Equity Shares that will be locked-in as minimum Promoters' contribution from the date of Allotment:

Name of Promoter	No. of Equity Shares held	No. of Equity Shares locked-in ⁽¹⁾	Date of allotment/ acquisition	Nature of the allotment/ transaction	Face value Per Equity Share (₹)	Offer price/ acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total							[●]	[●]

Note: To be updated at the Prospectus stage and subject to finalization of basis of allotment.

⁽¹⁾ All the Equity Shares were fully paid-up on the respective dates of allotment of such Equity Shares. All Equity Shares locked-in as part of minimum Promoters' contribution above will be subject to lock-in until the date falling eighteen months from the date of Allotment in the Offer.

- (c) 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 this connection, it is confirmed that:

- (i) the Equity Shares offered for minimum Promoters' contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets; or (b) which have resulted from bonus issue by utilisation of revaluation reserves or unrealized profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' contribution;
- (ii) the minimum Promoters' contribution does not include any Equity Shares acquired during the one immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- (iii) the Equity Shares forming part of the Promoters' contribution are not subject to any pledge with any creditor; and
- (iv) all the Equity Shares held by our Promoters are in dematerialised form.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

1. the Minimum Promoters' Contribution and any Equity Shares held by our Promoters in excess of the Minimum Promoters' Contribution, which shall be locked in as above;
2. any Equity Shares allotted to employees, whether currently an employee or not, pursuant to any employee stock option schemes, if any, prior to the Offer;
3. Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme;
4. Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI;
5. Equity Shares offered pursuant to the Offer for Sale.

the entire pre-Offer Equity Share capital held by persons other than our Promoters, will be locked-in for a period of six (6) months from the date of Allotment. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as '*non-transferable*' for such duration of six months from the date of Allotment in the Offer, in terms of Regulation 17(2) of the SEBI ICDR Regulations.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI shall not be locked-in for a period of six (6) months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six (6) months from the date of purchase by such shareholders.

Lock-in of Equity Shares Allotted to Anchor Investors

50.00% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50.00% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

Other Requirements in respect of Lock-in

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 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: (a) as Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such loan has been granted for the purpose of financing one or more of the objects of the

Offer, and pledge of the Equity Shares is one of the terms of the sanctioned loan; and (b) in excess of the Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

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 promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months 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 in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations, as applicable.

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

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of our Promoter Group, Selling Shareholders and shareholder with right to nominate Director(s). Further, there are no Shareholders with nominee director or other special rights. The details of the price at which these acquisitions were undertaken are stated below:

Sr. No.	Name of the acquirer	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
Promoters				
1	Basantlal Shankarlal Agrawal	July 31, 2024	1,496	3,533.00
			50,000	3,533.00
			5,800	3,533.00
			77	3,533.00
			112	3,533.00
			80	3,533.00
		September 15, 2025	11,599,800	Nil
2	Manoj Basantlal Agrawal	July 31, 2024	206	3,533.00
			46,504	3,533.00
		September 15, 2025	14,687,400	Nil
3	Shailendra Basantlal Agrawal	July 31, 2024	33,957	3,533.00
		September 15, 2025	11,938,440	Nil
4	Vandana Manoj Agrawal	September 15, 2025	972,000	Nil
5	Alkesh Basantlal Agrawal	July 31, 2024	16,043	3,533.00
		July 31, 2024	22,390	3,533.00
		September 15, 2025	12,253,920	Nil
6	Ashok Shankarlal Agrawal	July 31, 2024	12,759	3,533.00
			25,000	3,533.00
			4,594	3,533.00
		September 15, 2025	8,642,760	Nil
7	Omprakash Shankarlal Agrawal	July 31, 2024	27,610	3,533.00

Sr. No.	Name of the acquirer	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
		July 31, 2024	11,241	3,533.00
		September 15, 2025	12,131,400	Nil
		September 18, 2025	10,000	Nil
		September 29, 2025	1,200,000	Nil
8	Kasim Abdul Samad Balesaria	September 15, 2025	3,768,000	Nil
Promoter Group				
1	Nasim Musaji Balesaria	September 15, 2025	9,600,000	Nil
2	Shamim Iliyas Balesaria	September 15, 2025	9,600,000	Nil
3	Balesaria Sajeda Mohamad Arif	September 15, 2025	9,600,000	Nil
4	Firoz Ahmad Balesaria	September 15, 2025	5,520,000	Nil
5	Abdul Samad Ismail Balesaria	September 15, 2025	7,200,000	Nil
6	Musaji Ibrahim Balesaria	September 15, 2025	6,960,000	Nil
7	Mohamad Arif Ibrahim Balesaria	September 15, 2025	6,960,000	Nil
8	Shivnarayan Shankarlal Agrawal (HUF)	September 15, 2025	5,560,320	Nil
9	Beena Sunil Agrawal	September 15, 2025	16,580,640	Nil
10	Shreeniwas Shivnarayan Agrawal	September 15, 2025	4,380,000	Nil
11	Shailadevi Ashok Agrawal	September 15, 2025	3,660,000	Nil
12	Ritu Alkesh Agrawal	September 15, 2025	3,000,000	Nil
13	Mahmad Sohel Abdul Samad Balesaria	September 15, 2025	3,000,000	Nil
14	Veena Shailendra Agrawal	September 15, 2025	2,796,000	Nil
15	Omprakash Shankarlal Agrawal (HUF)	September 15, 2025	2,400,000	Nil
16	Hafsaben Ahmedbhai Dhumadia	September 15, 2025	1,800,000	Nil
17	Sayeedabi Yusuf Dhumadia	September 15, 2025	1,560,000	Nil
18	Sandeep Omprakash Agrawal	September 15, 2025	1,080,000	Nil
19	Manoj Basantlal Agrawal (HUF)	September 15, 2025	600,000	Nil
20	Prashant Ashok Agrawal	September 15, 2025	12,000	Nil
21	Alkesh Basantlal Agrawal (HUF)	September 15, 2025	12,000	Nil
22	Shailendra Basantlal Agrawal (HUF)	September 15, 2025	12,000	Nil
23	Ruchir Manoj Agrawal	September 15, 2025	570,000	Nil
24	Dheer Alkesh Agrawal	September 15, 2025	570,000	Nil
25	Khushbu Alkesh Agrawal	September 15, 2025	570,000	Nil
26	Tanvi Shailendra Agrawal	September 15, 2025	570,000	Nil
27	Vedant Shailendra Agrawal	September 15, 2025	570,000	Nil
28	Rashi Manoj Agrawal	September 15, 2025	570,000	Nil
29	Zahira Mahamad Sohel Balesaria	September 15, 2025	1,200,000	Nil
30	Samirabanu Mohmad Asif Baduda	September 15, 2025	1,200,000	Nil
31	Salma Firoz Balesaria	September 15, 2025	1,200,000	Nil
32	Munira Kasim Balesaria	September 15, 2025	1,200,000	Nil
Selling Shareholders*				
33	Ashok Shankarlal Agrawal (HUF)	September 15, 2025	9,357,600	Nil
34	Agrawal Basantlal Shankarlal (HUF)	September 15, 2025	15,244,680	Nil
35	Iliyas Ibrahim Balesaria	September 15, 2025	6,992,280	Nil
36	Yusuf Ahmedbhai Dhumadia	September 15, 2025	2,160,000	Nil

*Also the member of our Promoter Group

As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.

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

The weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus are:

Name	Number of Equity Shares acquired in the one year preceding the date of the DRHP	Weighted average price of acquisition per Equity Share (in ₹)*
Promoters		
Manoj Basantlal Agrawal	14,687,400	Nil
Omprakash Shankarlal Agrawal	13,341,400	Nil
Alkesh Basantlal Agrawal	12,253,920	Nil
Shailendra Basantlal Agrawal	11,938,440	Nil
Basantlal Shankarlal Agrawal	11,599,800	Nil
Ashok Shankarlal Agrawal	8,642,760	Nil
Kasim Abdul Samad Balesaria	3,768,000	Nil
Vandana Manoj Agrawal	972,000	Nil
Selling Shareholders[^]		
Agrawal Basantlal Shankarlal (HUF)	15,244,680	Nil
Ashok Shankarlal Agrawal (HUF)	9,357,600	Nil
Iliyas Ibrahim Balesaria	6,992,280	Nil
Yusuf Ahmedbhai Dhumadia	2,160,000	Nil

*As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.

[^]Also the member of our Promoter Group.

13. Average cost of acquisition for our Promoters and Selling Shareholders

The average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders is as set out below:

Name of acquirer	Number of Equity Shares	Acquisition price per Equity Share (in ₹)*
Promoters		
Manoj Basantlal Agrawal	14,809,795	11.19
Omprakash Shankarlal Agrawal	13,442,495	10.26
Alkesh Basantlal Agrawal	12,356,036	11.01
Shailendra Basantlal Agrawal	12,037,927	9.97
Basantlal Shankarlal Agrawal	11,696,465	17.42
Ashok Shankarlal Agrawal	8,714,783	17.20
Kasim Abdul Samad Balesaria	3,799,400	0.08
Vandana Manoj Agrawal	980,100	0.08
Selling Shareholders[^]		
Agrawal Basantlal Shankarlal (HUF)	15,371,719	0.08
Ashok Shankarlal Agrawal (HUF)	9,435,580	0.08
Iliyas Ibrahim Balesaria	7,050,549	0.08
Yusuf Ahmedbhai Dhumadia	2,178,000	0.08

* As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.

[^]Also the member of our Promoter Group.

14. The weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of specified securities transacted in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹)*	Upper end of the price band (₹[●]) is 'X' times the weighted average cost of acquisition**	Range of acquisition price: Lowest price – Highest price (in ₹)
Last one year	Nil	[●]	[●]
Last eighteen months	Nil	[●]	[●]
Last three years	4.09	[●]	[●]

* As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.

** Information to be included in the Prospectus.

15. Except for any Equity Shares to be issued pursuant to the Offer, there is no proposal or intention, negotiations and consideration of our Company to alter its capital structure, within a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or issue of specified securities on a preferential basis or issue of bonus or rights or by way of further public offer of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares). However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.
16. Except for the allotment of Equity Shares/Specified Securities pursuant to the (i) Fresh Issue and (ii) the Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges pursuant to the Offer or refund of application monies in the event there is failure of the Offer.
17. Our Promoters and members of our Promoter Group will not submit bids, or otherwise participate in this Offer, except to the extent of the Offer for Sale.
18. None of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus.
19. All Equity Shares issued 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.
20. As on the date of this Draft Red Herring Prospectus, the BRLMs or their associates (as defined under the SEBI Merchant Bankers Regulations), do not hold any Equity Shares of our Company. However, the BRLMs and their associates may engage in the transactions with and perform services for our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they may in the future receive customary compensation.
21. As on the date of this Draft Red Herring Prospectus, the Company does not have any shareholders entitled with right to nominate Directors or any other rights.
22. Except as disclosed in the “– *Share Capital History of our Company*”, on page 109, none of our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months immediately preceding the date of this Draft Red Herring Prospectus.
23. There have been no financing arrangements whereby our promoters, members of the promoter group, Directors and their respective relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity, during the six months immediately preceding the date of this Draft Red Herring Prospectus.
24. None of our Directors, Promoters, members of our Promoter Group, Key Managerial Personnel, and Senior Management Personnel, who hold Equity Shares of our Company are directly or indirectly related

to BRLMs or their Associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended).

25. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus with SEBI and the date of closure of the Offer shall be reported to the Stock Exchanges within twenty-four hours of such transactions.
26. Our Company, Directors and the Book Running Lead Managers have not entered into any buy-back arrangements for the purchase of Equity Shares or specified securities of our Company being offered through the Offer.
27. As on the date of this Draft Red Herring Prospectus, our Company does not have any stock appreciation rights scheme.
28. Our Company has no outstanding convertible securities, warrants, options to be issued or rights to convert debentures, loans or other convertible 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.
29. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
30. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters or members of our Promoter Group 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.
31. Neither the (i) BRLMs or any associate of the BRLMs (other than the Mutual Funds sponsored by entities which are associate 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 or FPIs (other than individuals, corporate bodies and family offices) nor (ii) pension funds sponsored by entities which are associates of the BRLMs, can apply in the Offer. Further, no person related to our Promoters or members of our Promoter Group shall apply in the Offer under the Anchor Investors Portion.
32. Our Company shall ensure that the Pre-IPO Placement transactions, if undertaken, shall be reported to the Stock Exchanges within twenty-four (24) hours of such transactions (in part or in entirety).
33. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 3,700.00 million by our Company and the Offer for Sale of up to 21,428,571 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million by the Promoter Group Selling Shareholders. For details, see “*The Offer*” on page 77.

Offer for Sale

The Promoter Group Selling Shareholders shall be entitled to the proceeds of the Offer for Sale after deducting their respective proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details in reference to the Offer expenses, see “- *Offer related expenses*” on page 169.

Fresh Issue

Net Proceeds

The details of the Net Proceeds from the Fresh Issue are summarised in the following table:

Sr. No.	Particulars	Estimated amount (in ₹ million)
1.	Gross Proceeds of the Fresh Issue	3,700.00 ⁽¹⁾
2.	Less: Offer related expenses in relation to the Fresh Issue	[●] ⁽²⁾⁽³⁾
3.	Net Proceeds	[●] ⁽²⁾

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹250.00 million, prior to 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 Securities Contracts (Regulation) Rules, 1957, as amended (“**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 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 Red Herring Prospectus and the Prospectus.

⁽²⁾ For expense related to the Offer, see “- **Offer Related Expenses**” on page 169.

⁽³⁾ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.

Requirements of funds

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

1. Financing the modernisation/ upgradation of Nandurbar Manufacturing Facility of our Company (“**Proposed Nandurbar Modernisation**”)
2. Financing capital expenditure requirements at Dhule Manufacturing Facility of our Company towards the following:
 - i. Capacity enhancement and upgradation of refinery (“**Proposed Dhule Refinery Upgradation**”); and
 - ii. Financing the setting up of Packaging Unit (“**Proposed Dhule Packaging Unit**”).
3. Financing the modernisation/ upgradation of Gangakhed Manufacturing Facility of our Company (“**Proposed Gangakhed Modernisation**”);
4. Funding the working capital requirements of our Company; and
5. General Corporate Purposes.

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

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

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

Utilisation of Net Proceeds

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

Sr. No.	Particulars	Amount (in ₹ million)	Percentage of Net Proceeds (%) ⁽³⁾
1.	Financing the modernisation/ upgradation of Nandurbar Manufacturing Facility of our Company	138.44	[●]
2.	Financing capital expenditure requirements at Dhule Manufacturing Facility of our Company towards the following:		
i.	Capacity enhancement and upgradation of refinery	347.96	[●]
ii.	Financing the setting up of packaging unit	592.06	[●]
	Total (i+ii)	940.02	[●]
3.	Financing the modernisation/ upgradation of Gangakhed Manufacturing Facility of our Company	194.25	[●]
4.	Funding the working capital requirements of our Company	1,250.00	[●]
5.	General corporate purposes ⁽¹⁾	[●]	[●]
	Total Net Proceeds⁽²⁾	[●]	[●]

⁽¹⁾ The amount to be spent towards general corporate purposes will 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.

⁽²⁾ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.

⁽³⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹250.00 million, prior to 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 Securities Contracts (Regulation) Rules, 1957, as amended (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 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 Red Herring Prospectus and the Prospectus.

Proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ million)

Sr. No.	Particulars	Total estimated cost ⁽¹⁾	Amount deployed till July 31, 2026 ⁽²⁾	Balance amount to be funded		Estimated schedule of deployment of Net Proceeds ⁽³⁾		
				Internal Accruals ⁽²⁾	Net Proceeds	March 31, 2027	March 31, 2028	March 31, 2029
1.	Financing the modernisation/ upgradation of Nandurbar Manufacturing Facility of our	138.44	Nil	Nil	138.44	Nil	70.00	68.44

Sr. No.	Particulars	Total estimated cost ⁽¹⁾	Amount deployed till July 31, 2026 ⁽²⁾	Balance amount to be funded		Estimated schedule of deployment of Net Proceeds ⁽³⁾		
				Internal Accruals ⁽²⁾	Net Proceeds	March 31, 2027	March 31, 2028	March 31, 2029
	Company							
2.	Financing capital expenditure requirements at Dhule Manufacturing Facility of our Company towards the following:							
i.	Capacity enhancement and upgradation of refinery	347.96	Nil	Nil	347.96	Nil	100.00	247.96
ii.	Financing the setting up of Packaging Unit	592.06	5.10	Nil	586.96	Nil	300.00	286.96
	Total (i+ii)	940.02	5.10	Nil	934.92	Nil	400.00	534.92
3.	Financing the modernisation/ upgradation of Gangakhed Manufacturing Facility of our Company	194.25	Nil	Nil	194.25	50.00	144.25	Nil
4.	Funding the working capital requirements of our Company	1,250.00	Nil	Nil	1,250.00	600.00	150.00	500.00
5.	General corporate purposes ⁽⁴⁾	●	●	●	●	●	●	●
	Total⁽⁴⁾	●	●	●	●	●	●	●

(1) Applicable taxes, to the extent required, have been included in the estimated cost for civil and structural works.

(2) As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.

(3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹250.00 million, prior to 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 Securities Contracts (Regulation) Rules, 1957, as amended ("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 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 Red Herring Prospectus and the Prospectus.

(4) The amount to be spent towards general corporate purposes will 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.

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on: (a) our current business plan and internal management estimates based on current market conditions, other commercial and technical factors; (b) valid quotations obtained from various third-party vendors, (c) the detailed project report dated September 11, 2026 for our Objects, issued by CARE Analytics and Advisory Private Limited (formerly known as CARE Risk Solutions Private Limited) ("CARE") ("DPR Report"), and (d) certificate dated September 13, 2026 from M/s M B Agrawal & Co., Chartered Accountants, the Statutory Auditors certifying the amount already deployed towards certain Objects and working capital requirements of our Company, which are subject to change in the future. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. Further, we shall not be using any second-hand machinery for all of our Objects of the Offer.

Historical capital and operational expenditure of our Company may not be reflective of our future capital expenditure plans. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. We may have to revise our funding requirements and deployment 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 the proposed utilisation of the Net Proceeds and changing the deployment of funds from at the discretion of our management, subject to compliance with applicable law. For details on risks involved, please see section titled ***“Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders’ approval. We cannot assure you that such approvals will be granted, or that any changes in the deployment of the funds will not have an adverse impact on our business, financial condition, results of operations, or cash flows”*** on page 46.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case 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 utilised towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under ***“- General corporate purposes”*** on page 169, and will be consistent with the requirements of our business. 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 Fiscal 2027 as scheduled being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in the immediately subsequent Fiscals, i.e., in Fiscal 2028 and/or in Fiscal 2029, 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.

Details of the Objects of the Fresh Issue

1. Financing the modernisation and upgradation of Nandurbar Manufacturing Facility of our Company

In accordance with our growth plans we plan to modernise and upgrade our Nandurbar Manufacturing Facility to increase the operational efficiency. Our Nandurbar Manufacturing Facility is situated at S. No. 7/1/A 8/1, Hol Tarfe Haveli, Bypass Road, Nandurbar, Maharashtra, 425412 and commenced operations in 1995. Our Nandurbar Manufacturing Facility, having solvent extraction plant, is involved in the production of feed grade soya meal with an approx protein content of 46% and has an installed capacity of 400 MTPD in each of Fiscals 2026, 2025 and 2024, with an actual capacity utilization of 62.09%, 52.72% and 60.39%, respectively. For details in relation to our Nandurbar Manufacturing Facility, including in respect of its installed capacity and capacity utilization, see ***“Our Business – Capacity utilisation of our Manufacturing Facilities”*** on page 436. The machinery and equipment at our Nandurbar Manufacturing Facility are subjected to routine maintenance and periodic inspections to ensure uninterrupted operations, maintain efficiency, and minimize downtime. In addition to scheduled upkeep, we continue to allocate resources towards the procurement of new machinery and equipment. Such investments are undertaken not only to support our ongoing business activities but also to address the evolving operational needs and anticipated future requirements as assessed by our management, thereby enabling us to enhance productivity, improve operational reliability, and maintain long-term sustainability of our manufacturing processes. Further, one of our growth strategy is to capitalise on growth opportunities by enhancing our manufacturing capacities to cater the increasing demand of our products, as detailed in the section titled ***“Our Business – Our Strategies – Enhancing our Manufacturing Facilities to achieve improved economies of scale and facilitate the production of our ancillary and new products”*** on page 270.

The proposed modernisation and upgradation of plant and machinery and civil works at our Nandurbar Manufacturing Facility is necessitated by the fact that the unit currently operates with ageing equipment, which limits the operational efficiency and product quality. Modernisation and upgradation of the facility will allow us to use advanced technology to improve quality, remain competitive, and meet changing market needs. Feed grade soya meal with approx 50% protein, which will be produced following the proposed modernization and upgradation is expected to offer higher margins compared to the conventional feed grade soya meal with approx. 46% protein which is being produced at present. The ability to produce higher-protein soya meal is expected to enable the Company to cater to premium market segments and improve the overall product mix. The modernization will also help reduce downtime, contributing to improved operational efficiency and net quantity of product mix. This investment is indispensable for enhancing profitability and sustaining long-term growth.

Ajay Girdharilal Chandak, Independent Chartered Engineer (“ICE”) *vide* his certificate dated September 08, 2026 certifies that the proposed capital expenditure will lead to extensive revamp of our Nandurbar Manufacturing Facility so as to retain the existing 400 MTPD solvent extraction capacity while enabling additional production of soya meal with approx 50% protein content with improved efficiency and product quality.

In this regard, we aim to utilize an aggregate of ₹ 138.44 million from the Net Proceeds towards Proposed Nandurbar Modernisation, thereby enhancing our operational efficiency, products quality and minimize downtime. The fund requirements, deployment schedule and the intended use of the Net Proceeds, for procurement of plant and machinery at our Nandurbar Manufacturing Facility, as described hereinabove, are based on our current estimates. The specific number and nature of such plant and machinery to be procured by our Company will depend on our business requirements. Accordingly, the details of our plant and machinery to be procured from the Net Proceeds will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC. The modernisation for the aforesaid benefits has been approved by the Board of Directors of our Company pursuant to their resolution dated September 13, 2026.

Our Company has obtained quotations and cost estimates from certain vendors for undertaking civil and building works, purchase and installation of plant and machinery and utilities, for the Proposed Nandurbar Modernisation. As of the date of this Draft Red Herring Prospectus, our Company is yet to place any orders or enter into definitive agreements or any memorandum of understanding for purchase and installation of majority of the new plant and machinery and implementation of building works and civil construction connected with such proposed modernisation.

Land:

We aim to modernise and upgrade our manufacturing operations on the existing land where our Nandurbar Manufacturing Facility is located, the details of the said land is as provided below:

Sr. No.	Plot number/ survey number	Area (in square metre)	Date of amalgamation	Date of approval for conversion of the land from agricultural to non-agricultural
1.	Survey No. 7/1A, Hole Tarfe Haweli, Nandurbar, Maharashtra, India	26,400	February 07, 2008	November 15, 1995
2.	Survey No. 8/1, Hole Tarfe Haweli, Nandurbar, Maharashtra, India	23,700	February 07, 2008	November 15, 1995

Total estimated cost of the proposed modernization and upgradation

For the Proposed Nandurbar Modernisation, we require funds for (i) civil, (ii) structural work and (iii) purchase of plant and machinery. For the Nandurbar Proposed Modernisation, we have not incurred any amount for the proposed modernization and upgradation and intend to utilize ₹ 138.44 million from the Net Proceeds to fund the Proposed Nandurbar Modernisation. The break-down of the total estimated costs of the Proposed Nandurbar Modernisation is as set out in the table below:

(in ₹ million)

Sr. No.	Particulars	Total estimated cost	Amount already deployed as of July 31, 2026 ⁽¹⁾	Amount proposed to be funded from the Net Proceeds
1.	Civil Work	10.16*	Nil	10.16
2.	Structural Work	11.38*	Nil	11.38
3.	Plant and machinery			
i.	Sheller and motor	2.73	Nil	2.73
ii.	Soya processing/cleaning and grading equipments	10.69	Nil	10.69
iii.	Supply of equipment and accessories required for solvent extraction line	87.50	Nil	87.50
iv.	Erection of HT line, 1500 KVA distribution transformer centre and HT	9.39	Nil	9.39

Sr. No.	Particulars	Total estimated cost	Amount already deployed as of July 31, 2026 ⁽¹⁾	Amount proposed to be funded from the Net Proceeds
	metering cubical			
4.	Contingency ⁽²⁾	6.59	Nil	6.59
Total⁽³⁾		138.44	Nil	138.44

⁽¹⁾ As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.

⁽²⁾ Contingency fund at 5%.

⁽³⁾ Total estimated cost as per the DPR Report dated September 11, 2026.

* The GST applicable on civil and structural works has been included in the total estimated cost, as our Company is not eligible to avail input tax credit in respect of such expenditures under applicable laws.

Detailed cost of the Proposed Nandurbar Modernisation

As part of the modernization, our Company proposes to appoint third-party vendors to undertake civil works and utilities along with structural work.

Civil and structural works

The total estimated cost for civil and structural works is ₹ 21.54 million, as per the DPR Report. The quotation received from Kalpak Developers regarding civil works is dated February 04, 2026 and is valid for a period of 1 (one) year, further, our Company has received quotation from M/S Bipin Metal Products for structural works is dated February 11, 2026 and is valid for a period of 1 (one) year. The break-up for estimated cost of civil and structural works is as follows:

Sr. No.	Description	Unit	Quantity	Rate/Unit (in ₹)	Amount (in ₹ million)*
A.	Estimated cost for solvent foundation and civil works				
1.	Excavation for foundation in Murum	Cu.M.	315.90	330.00	0.12
2.	Excavation for foundation in Hard Rock	Cu.M.	631.80	1,380.00	1.03
3.	Providing and filing in plinth and floors with Murum brought by contractor	Cu.M.	2,238.60	340.00	0.90
4.	Providing drat trap / granite / quarters / gneiss rubble stone	SQM	624.00	380.00	0.28
5.	Providing and lying situ cement concrete	Cu.M.	48.10	6,850.00	0.39
6.	Providing and casting in situ cement concrete of M 25 specified grade for R.C.C work including centering, formwork (excluding steel reinforcement)				
i.	R.C.C foundation and raft	Cu.M.	291.85	9,880.00	3.40
ii.	R.C.C columns and beam	Cu.M.	32.76	10,800.00	0.42
7.	Trimix concrete floor (M-20)	Cu.M.	124.80	6,670.00	0.98
8.	Single coat sponge plaster	Sq.M.	455.00	390.00	0.21
9.	Providing and fixing in position steel bar reinforcement of various diameter for RCC pile cap, footing, foundation, slab, beams, columns, canopies, staircase, newls, chajjas, lintels, pardis, coping, fins, arches, etc.	MT	27.56	74,800.00	2.43
Sub-total (a)		10.16			
B.	Estimated cost of structural works				
1.	MS channel (dimension – 100*50)	Kgs.	20,000	56.00	1.32
2.	MS beam (dimension 200*100)	Kgs.	20,000	57.00	1.35
3.	MS channel (dimension 200)	Kgs.	15,000	57.50	1.02
4.	MS beam (dimension 300)	Kgs.	15,000	58.00	1.03
5.	MS chequered plate (5 MM)	Kgs.	20,000	63.00	1.49
	MS flat (dimension 300*10)	Kgs.	3,000	62.00	0.22
	MS angle (dimension 50*6)	Kgs.	5,000	56.00	0.33
	MS plate/sheet (dimension 25 MM)	Kgs.	3,750	61.00	0.27
	Nuy and bolt (foundation bolts)	Kgs.	1,000	90.00	0.11

Sr. No.	Description	Unit	Quantity	Rate/Unit (in ₹)	Amount (in ₹ million)*
6.	MS plat/sheet (dimension 16 MM, 1,500*6,300)	Kgs.	5,300	61.50	0.38
7.	MS plat/sheet (dimension 10 MM, 1,500*6,300)	Kgs.	9,200	60.00	0.65
8.	MS plat/sheet (dimension 8 MM, 1,500*6,300)	Kgs.	11,500	60.00	0.81
9.	MS plat/sheet (dimension 6 MM, 1,500*6,300)	Kgs.	17,500	60.00	1.24
10.	MS plat/sheet (dimension 5 MM, 1,500*6,300)	Kgs.	16,500	60.00	1.17
Sub-total (b)			11.38		
Total (a+b)			21.54		

** The GST applicable on civil and structural works has been included in the total estimated cost, as our Company is not eligible to avail input tax credit in respect of such expenditures under applicable laws.

Purchase of machinery and equipment

Our Company proposes to utilize an amount of ₹ 110.31 million, out of the Net Proceeds towards procurement and installation of the machinery and equipment. An indicative list of such plants and machinery, as detailed in the DPR Report, is set forth below:

Sr. No.	Description of machinery and equipment	Name of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Unit	Quantity (nos. unless specified)	Estimated total cost (in ₹)
1.	Sheller and motor	Shri Vishwakarma (Emery Stones) Industries Private Limited	February 04, 2026	365 days	Nos.	10	2,725,000.00
2.	Soya processing/cleaning & grading equipments	Fowler Westrup (India) Private Limited	February 05, 2026	365 days	-	-	-
	Cleaner & grader	-	-	-	Nos.	2	3,150,000.00
	Dehuler	-	-	-	Nos.	6	7,537,500.00
3.	Supply of equipment and accessories required for solvent extraction line	Troika Processes LLP	June 02, 2026	365 days	Set	1	87,500,000.00
4.	Erection of HT line, 1,500 KVA distribution transformer centre and HT metering cubical	Modern Electricals Private limited	June 06, 2026	182 days	-	-	-
	RSJ (116*100, 11 mt. long)	-	-	-	Nos.	8	128,000.00
	RSJ (116*100, 10 mt. long)	-	-	-	Nos.	-	-
	Guarding channel (11 KV, 75*40)	-	-	-	Kg.	100	10,000.00

Sr. No.	Description of machinery and equipment	Name of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Unit	Quantity (nos. unless specified)	Estimated total cost (in ₹)
	MS Chennel (75*40*6 MM)				Kg.	100	10,000.00
	MS Angle (50*50*6 MM)				Kg.	70	7,000.00
	MS flats (50*10 MM)				Kg.	60	6,000.00
	Cross arm with clamp (11 KV V cross)				Nos.	2	1,912.00
	Top fitting with clamp (11 KV)				Nos.	2	500.00
	G.I nut bolts				Kg.	100	11,000.00
	Insulators with GI pins (11 KV pin)				Nos.	6	1,380.00
	Disc insulator (11 KV 7,000 KG.)				Nos.	6	2,340.00
	Strain hardware (for 0.34 sq. mm. AAAC)				Set	12	4,680.00
	AAAC 55 mm2				Rmt.	720	280,800.00
	Sleeve joints				Nos.	-	-
	H.T. stay set				Set	4	3,680.00
	Stay wire 7/8				Kg.	40	4,000.00
	Earthing sets H. T				Set	4	3,600.00
	G. L barbed wire 'A type.				Kg.	20	2,000.00
	Danger Board in yard.				Nos.	4	400.00
	Concreting ration 1:4:8				Cmt.	4	14,000.00
	G.I. wire 8 SWGI 6 SWG				Kg.	20	2,000.00
	Black bituminus paint				Ltr.	8	1,200.00
	Red oxide paint for 2 coats				Ltr.	8	1,200.00
	Aluminium paint for 1 coat				Ltr.	4	1,040.00
	Sundries				Ls.	1	1,000.00
	H.T metering equipment (cubical)				Set	2	380,000.00
	11kV heat shrinkable outdoor termination joint kit for 3 C X 120 sq.mm.				Nos.	1	17,800.00

Sr. No.	Description of machinery and equipment	Name of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Unit	Quantity (nos. unless specified)	Estimated total cost (in ₹)
	11kV heat shrinkable indoor termination joint kit for				Nos.	5	71,000.00
	3CX120 sq. mm.				Mtr.	45	101,700.00
	XLPE cable				Kg.	85	127,500.00
	Copper strip (25 X 3 mm) for earthing of cubical.				Nos.	8	20,000.00
	Meter and cable.				Kg.	400	8,800.00
	H.T earthing set (for cubical)				Cmt.	7.23	25,305.00
	Bentonite clay				Set	1	18,500.00
	1500 KVA Crompton make copper wound 5-star Level 2 Dist.				Set	1	3,850,000.00
	C.C Foundation for Transformer with RMC				Nos.	1	150,000.00
	11 KV 400 amp. Indoor Vacuum circuit breaker with ABB make VCB, single phasing priventer, short circuit protection and overload protection				Set	1	750,850.00
	2000 Amp indoor type MCCB Box using L& T Switchgear for LT Side of dist., transformer				Set	1	290,000.00
	Four runs of 185 sq.mm. 3.5 core al. armoured cable from transformer to MCCB Box and from MCCB Box to main panel board				Mtr.	280	355,600.00

Sr. No.	Description of machinery and equipment	Name of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Unit	Quantity (nos. unless specified)	Estimated total cost (in ₹)
	LT distribution panel for 2000 amp along with aluminium bus bar, L & T make branch MCCB, Voltmeter Ammeter and with earth leakage relay suitable for 15 Nos of outgoing circuits of different machines				Set	1	1,130,230.00
	Sundries i.e. Nuts-Bolts, Cable Glands, Lugs and Accessories etc				Ls.	1	2,000.00
	Industrial earthing for transformer body and neutral. & 2 nos. for VCB				Nos.	6	90,000.00
	Labour charges for erection of HT line and transformer				%	15.00	11,83,052.55
	Transportation on material cost				%	4.00	315,480.68
Total							110,298,050.23

[#]Conversion rate of 1 USD = ₹ 95.56, as of August 28, 2026.

As on the date of this Draft Red Herring Prospectus, orders for procurement of machinery and equipment at our Nandurbar Manufacturing Facility are yet to be placed. All quotations in relation to the equipment are valid as on the date of this Draft Red Herring Prospectus. Some of the quotations mentioned above do not include cost of freight, insurance, octroi, entry tax, customs duty and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the procurement of plant and machinery or through internal accruals, if required. Nevertheless, we have estimated a contingency fund of 5.00%, resulting in an increase in capital expenditure to be incurred. For further details, see section titled “**Risk Factors – We propose to utilise ₹ [●] million out of the Net Proceeds of the Offer towards (i) Financing the modernization/upgradation of Nandurbar Manufacturing Facility; (ii) Financing capital expenditure requirements at Dhule Manufacturing Facility toward the capacity enhancement and upgradation of refinery and financing the setting up of packaging unit; and (iii) Financing the modernization/upgradation of Gangakhed Manufacturing Facility, which could be subject to delay due to delay in placing orders, delay in supplies from vendors or any unforeseen delays etc. Any such delay may lead to cost overruns, which may impact our financials, profitability and cash flows. While, we have placed certain work orders, we are yet to place orders or enter into definitive agreements with the vendors for majority of the proposed purchase. We cannot assure you that, our Company will be able to procure the required equipment at the costs specified in this Draft Red Herring Prospectus**” on page 41.

We have not entered into any definitive agreements with any of these vendors from whom quotations have been obtained and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same cost. Upon expiry of such quotations, we may seek fresh quotations or engage new vendors, which could result in either an increase or a decrease in the cost to be incurred. However, in accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and

machinery may be subject to revisions during the validity period of such quotations, pursuant to *inter alia* any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such plant and machinery according to the business requirements of our Company and based on estimates of our management. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition. Our Company confirms that, no pre-used/preowned plant and machinery is proposed to be purchased by our Company for the proposed expansion.

Further, our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed procurement of plants and machinery or in the entities from whom we have obtained quotations in relation to such proposed procurement of plants and machinery.

Means of finance

We intend to fund the entire cost of the Proposed Nandurbar Modernization from the Net Proceeds. Accordingly, we confirm that there are no requirements for our Company to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals of our Company. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the objects, our Company shall bear such cost out of internal accruals. Our Company may also consider raising financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers or inter-corporate deposits, pending receipt of the Net Proceeds.

Estimated Schedule of Implementation

Activity	Estimated commencement month and year	Estimated completion month and year
Land Acquisition	Existing Land	
Engineering Work	May 2027	December 2027
Land Development & Leveling	December 2027	January 2028
Planning and Procurement of machinery and equipment	December 2027	January 2028
Construction Work	January 2028	March 2028
Machine line delivery	January 2028	March 2028
Installation of manufacturing lines	March 2028	September 2028
Arrangement of utilities	March 2028	September 2028
Installation of mechanical electrical plumbing & secondary equipment	March 2028	September 2028
Trial run	September 2028	October 2028
Commercial date of operations	November 2028	

Government approvals

Sr. No.	Approval/Permission	Issuing authority	Applicability/purpose	Present status
1	Consent to Establish / Amendment to existing Consent	Maharashtra Pollution Control Board	Required for the proposed modernization/upgradation of the existing solvent extraction and preparatory facilities, as applicable.	Received
2	Consent to Operate / Amendment to existing CTO	Maharashtra Pollution Control Board	Required upon completion of the modernization and prior to operation of the modified facility.	To be obtained / amended, as applicable
3	Factory Licence / Amendment to Factory Licence	Directorate of Industrial Safety and	To incorporate proposed modifications to plant, machinery and associated facilities.	To be obtained / amended, as

Sr. No.	Approval/Permission	Issuing authority	Applicability/purpose	Present status
		Health		applicable
4	Boiler / Pressure Vessel Approval	Directorate of Steam Boilers	Required for installation/modification of boilers or pressure equipment, if applicable.	To be obtained / amended, as applicable
5	PESO / Hexane Storage Licence Amendment	PESO / Competent Authority	To be reviewed considering modifications to the solvent extraction facility and existing hexane storage/handling arrangements.	To be obtained / amended, as applicable
6	Electrical Load Enhancement / Electrical Approval	MSEDCL / Competent Electrical Authority	Required, if the modernization results in an increase in connected/sanctioned load or modification of transformer/electrical systems.	To be obtained / amended, as applicable
7	Fire Safety Approval / NOC	Competent Fire Authority	To be reviewed based on the proposed equipment additions, structural modifications and fire-risk assessment.	To be obtained / amended, as applicable

Utilities

The proposed modernization is expected to be supported through the existing electrical infrastructure at the manufacturing facility, along with the proposed strengthening/upgradation of electrical systems wherever required. Water will be provided by borewells in the factory premises and power will be provided by Maharashtra State Electricity Distribution Corporation Limited.

2. Financing capital expenditure requirements at Dhule Manufacturing Facility of our Company towards (i) capacity enhancement and upgradation of refinery; and (ii) financing the setting up of packaging unit

(i) Capacity enhancement and upgradation of refinery

In accordance with our business strategies and growth plans we plan to enhance our refining capacity with addition of and upgradation our refinery at our Dhule Manufacturing Facility for increasing the refining capacity by 100 MTPD.

Our Dhule Manufacturing Facility is situated at E-140 and E-140/1, MIDC, Awdhan, Dhule, Maharashtra, 424311 and commenced operations in 1999. Dhule Manufacturing Facility is currently engaged in the production of edible refined oil and food grade soya meal protein products and the installed combined annual crude oil refining capacity was 61,050 MT for Fiscals 2026, 2025 and 2024 each, which recorded capacity utilization of 74.01%, 72.40% and 64.51%, respectively. For details in relation to the Dhule Manufacturing Facility, including in respect of its capacity and capacity utilization see “***Our Business Capacity utilisation of our Manufacturing Facilities***” on page 436.

The machinery and equipment at our Dhule Manufacturing Facility are subjected to routine maintenance and periodic inspections to ensure uninterrupted operations, maintain efficiency, and minimize downtime. In addition to scheduled upkeep, we continue to allocate resources towards the procurement of new machinery and equipment. Such investments are undertaken not only to support our ongoing business activities but also to address the evolving operational needs and anticipated future requirements as assessed by our management, thereby enabling us to enhance productivity, improve operational reliability, and maintain long-term sustainability of our manufacturing processes. Further, one of our growth strategies is capitalising on growth enhancing our manufacturing capacities to cater the increasing demand of our products, as detailed in “***Our Business – Our Strategies – Enhancing our Manufacturing Facilities to achieve improved economies of scale and facilitate the production of our ancillary and new products***” on page 270.

The Proposed Dhule Refinery Upgradation aims to increase our refining capacity from 150 MTPD to 250 MTPD. This increase in our refining capacity will enable us to refine additional crude oil into refined oil which caters to growing consumer demand of ‘Murli’ brand edible oil and strengthens our market presence/ dominance. In addition to the proposed capacity enhancement, we plan to upgrade our refinery with installation

of 50 tons dewaxing machine which will enable us to refine sunflower crude oil at our Dhule Manufacturing Unit.

Overall, it will enhance operational efficiency, product mix, and long-term revenue growth. This we believe will result us to meet increasing demand of our existing and new customers. As certified by Ajay Girdharilal Chandak, Independent Chartered Engineer (“ICE”) vide their certificate dated September 08, 2026, the proposed capital expenditure will lead to increase in the refining capacity of our Dhule Manufacturing Facility from 150 MTPD to 250 MTPD after proposed capacity enhancement.

In this regard, we aim to utilize an aggregate of ₹ 347.96 million from the Net Proceeds towards financing the Proposed Refinery Upgradation at our Dhule Manufacturing Facility, thereby enhancing our operational efficiency, refining capacity and product quality of our products. The fund requirements, deployment schedule and the intended use of the Net Proceeds, for the Proposed Refinery Upgradation at our Dhule Manufacturing Facility, as described hereinabove, are based on our current estimates. The specific number and nature of such plant and machinery to be procured by our Company will depend on our business requirements. Accordingly, the details of our plant and machinery to be procured from the Net Proceeds will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC. The capacity enhancement and upgradation for the aforesaid benefits have been approved by the Board of Directors of our Company pursuant to their resolution dated September 13, 2026.

Our Company has obtained quotations and cost estimates from certain vendors for the purchase and installation of plant and machinery, for the Proposed Refinery Upgradation. However, our Company is yet to place any orders or enter into definitive agreements or any memorandum of understanding for purchase and installation of majority of the new plant and machinery and implementation of building works and civil construction connected with the Proposed Refinery Upgradation.

Land

We aim to enhance our existing refinery capacity along with upgradation at our existing manufacturing facility located at Dhule. The details of the land is as below:

Sr. No.	Plot number/ survey number	Area (in square metre)	Date of lease/sale deed	Date of approval for conversion of the land from agricultural to non-agricultural
1.	E-140, MIDC, Awdhan, Dhule – 424001*, Maharashtra, India	29,800.00	March 11, 1998	N.A.

**There were two properties bearing the addresses E-140, MIDC, Awdhan, Dhule – 424001 and E-140/1, MIDC, Awdhan, Dhule – 424311. Pursuant to the amalgamation of the said properties, the address of the Company is now reflected as E-140, MIDC, Awdhan, Dhule – 424001, which is also reflected on the website of the Registrar of Companies. However, certain documents and records continue to reflect the earlier address as E-140, MIDC, Awdhan, Dhule – 424311. The difference in the postal PIN code/address appearing in such documents is attributable to the aforesaid amalgamation and does not represent a difference in the underlying property.*

Total estimated cost for Proposed Refinery Upgradation

For the Proposed Dhule Refinery Upgradation, we require amounts for civil works and purchasing plant and machinery. For the Proposed Dhule Refinery Upgradation, we intend to utilize ₹ 347.96 million from the Net Proceeds to fund the proposed capacity enhancement and upgradation. We have received quotations from third-party suppliers for capital expenditure required to enhance the capacity and upgrade refinery of the Dhule Manufacturing Facility and undertake the associated work and are yet to place any orders or enter into definitive agreements for purchase of such equipment.

The break-down of the total estimated costs of the proposed modernization of refinery at Dhule Manufacturing Facility is as set out in the table below:

(in ₹ million)				
Sr. No.	Particulars	Total estimated cost	Amount already deployed as of July 31, 2026 ⁽¹⁾	Amount proposed to be funded from the Net Proceeds
1.	Civil Work	12.74*	Nil	12.74
2.	Plant and machinery			

Sr. No.	Particulars	Total estimated cost	Amount already deployed as of July 31, 2026 ⁽¹⁾	Amount proposed to be funded from the Net Proceeds
i.	100 TPD dewaxing section (including installation and commissioning charged)	51.50	Nil	51.50
ii.	100 TPD refinery	220.00	Nil	220.00
iii.	Separator	47.15	Nil	47.15
3.	Contingency ⁽²⁾	16.57	Nil	16.57
Total⁽³⁾		347.96	Nil	347.96

⁽¹⁾ As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.

⁽²⁾ Contingency fund at 5.00%.

⁽³⁾ Total estimated cost as per the DPR Report dated September 11, 2026.

* The GST applicable on civil and structural works has been included in the total estimated cost, as our Company is not eligible to avail input tax credit in respect of such expenditures under applicable laws.

Detail cost of Proposed Refinery Upgradation

Civil works

The total estimated cost for civil works is ₹ 12.74 million, as per the DPR Report. The quotation received from M/S Bipin Metal Products regarding civil works is dated February 11, 2026 and is valid for a period of 1 (one) year. The break-up for estimated cost of civil and structural works is as follows:

Sr. No.	Description	Unit	Quantity	Rate/Unit (in ₹)	Amount (in ₹ million)*
Estimated cost for civil works					
1.	MS plate sheet (8 MM dimension – 2,000*4,000)	Kg	180,000	60.00	12.74

* The GST applicable on civil and structural works has been included in the total estimated cost, as our Company is not eligible to avail input tax credit in respect of such expenditures under applicable laws.

Purchase of machinery

Our Company proposes to utilize an amount of ₹ 318.65 million, out of the Net Proceeds towards procurement and installation of the plant and machinery. An indicative list of such plants and machinery, as detailed in the DPR Report, is set forth below:

Sr. No.	Description of plant and machinery	Name of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Quantity (nos. unless specified)	Estimated Total Cost* (in ₹ million)
1.	100 TPD dewaxing section (including installation and commissioning services)	DVC Process Technologists	February 04, 2026	365 days	1	51.50
2.	100 TPD refinery	DVC Process Technologists	February 02, 2026	365 days	1	220.00
3.	Separator	Alfa Laval	September 08, 2026	365 days	6	47.15

Conversion rate of 1 USD = ₹ 95.56, as of August 28, 2026.

* Including applicable GST and excluding custom duty.

As on the date of this Draft Red Herring Prospectus, orders for procurement of plant and machinery for Proposed Refinery Upgradation at Dhule Manufacturing Facility, are yet to be placed. All quotations in relation to the plant and equipment are valid as on the date of this Draft Red Herring Prospectus. Some of the quotations mentioned above do not include cost of freight, insurance, octroi, entry tax, customs duty and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded

from the Net Proceeds proposed to be utilised towards the procurement of plant and machinery or through internal accruals, if required. Nevertheless, we have estimated a contingency fund of 5.00%, resulting in an increase in capital expenditure to be incurred. For further details, see section titled “*Risk Factors – We propose to utilise ₹ [●] million out of the Net Proceeds of the Offer towards (i) Financing the modernization/upgradation of Nandurbar Manufacturing Facility; (ii) Financing capital expenditure requirements at Dhule Manufacturing Facility toward the capacity enhancement and upgradation of refinery and financing the setting up of packaging unit; and (iii) Financing the modernization/upgradation of Gangakhed Manufacturing Facility, which could be subject to delay due to delay in placing orders, delay in supplies from vendors or any unforeseen delays etc. Any such delay may lead to cost overruns, which may impact our financials, profitability and cash flows. While, we have placed certain work orders, we are yet to place orders or enter into definitive agreements with the vendors for majority of the proposed purchase. We cannot assure you that, our Company will be able to procure the required equipment at the costs specified in this Draft Red Herring Prospectus*” on page 41.

We have not entered into any definitive agreements with any of these vendors from whom quotations have been obtained and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. Upon expiry of such quotations, we may seek fresh quotations or engage new vendors, which could result in either an increase or a decrease in the cost to be incurred. However, in accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and machinery may be subject to revisions during the validity period of such quotations, pursuant to *inter alia* any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such plant and machinery according to the business requirements of our Company and based on estimates of our management. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition. Our Company confirms that, no pre-used/preowned plant and machinery is proposed to be purchased by our Company for the proposed expansion.

Further, our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed procurement of plants and machinery or in the entities from whom we have obtained quotations in relation to such proposed procurement of plants and machinery.

Means of finance

We intend to fund the entire cost of the proposed capacity enhancement and upgradation of refinery from the Net Proceeds. Accordingly, we confirm that there are no requirements for our Company to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals of our Company. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the objects, our Company shall bear such cost out of internal accruals. Our Company may also consider raising finance facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers or inter-corporate deposits, pending receipt of the Net Proceeds.

Estimated Schedule of Implementation

Activity	Estimated commencement month and year	Estimated completion month and year
Land Acquisition	Existing land	
Engineering Work	January 2027	March 2027
Land Development & Leveling	March 2027	May 2027
Building and structural work	May 2027	August 2027
Planning and Procurement of machinery and equipment	March 2027	July 2027
Machine Line Delivery	August 2027	March 2028
Installation of Manufacturing Lines	March 2028	July 2028
Arrangement of Utilities	July 2028	August 2028
Installation of mechanical electrical plumbing	August 2028	November 2028

Activity	Estimated commencement month and year	Estimated completion month and year
& secondary equipment		
Trial run	November 2028	December 2028
Commercial date of operations	December 2028	

Government Approvals

Sr. No.	Approval/Permission	Issuing authority	Applicability/purpose	Present status
1	Consent to Establish (CTE) / Amendment to existing Consent	Maharashtra Pollution Control Board	Required for proposed increase in refinery capacity, installation of dewaxing system and establishment of new packaging facility, as applicable.	Received
2	Consent to Operate (CTO) / Amendment to existing CTO	Maharashtra Pollution Control Board	Required after implementation of the proposed expansion/modification and prior to commencement of operations at the enhanced capacity.	To be obtained / amended, as applicable
3	Factory Licence / Amendment to Factory Licence	Directorate of Industrial Safety and Health	To incorporate the proposed additional plant, machinery, capacity and associated facilities, as applicable.	To be obtained / amended, as applicable
4	Fire NOC / Fire Safety Approval	Competent Fire Authority	Required for the proposed packaging and warehouse facility, including fire-fighting and fire-protection systems.	To be obtained / amended, as applicable
5	Building / Layout Plan Approval	Competent Local / Planning Authority	Required for construction of the proposed packaging and warehouse facility and associated civil works, as applicable.	To be obtained / amended, as applicable
6	Boiler / Pressure Vessel Approval	Directorate of Steam Boilers	Required for installation/modification of boilers or pressure vessels, if applicable to the proposed expansion.	To be obtained / amended, as applicable
7	PESO Approval / Amendment to Petroleum Storage Licence	Petroleum and Explosives Safety Organisation (PESO)	To be reviewed in relation to storage/handling of hexane and any modification in the existing solvent/petroleum storage facilities.	To be obtained / amended, as applicable
8	Legal Metrology Approval / Amendment	Legal Metrology Department	To be reviewed for the proposed additional packaging, filling and weighing/measurement equipment.	To be obtained / amended, as applicable
9	Electrical Load Enhancement / Electrical Approval	MSEDCL / Competent Electrical Authority	Required if the proposed expansion results in an increase in sanctioned/connected electrical load or requires modification of electrical infrastructure.	To be obtained / amended, as applicable

(ii) Financing the setting up of Packaging Unit

In line with our business strategies and growth plans, we intend to establish the Proposed Packaging Unit at our Dhule Manufacturing Facility to enhance both packaging capacity and efficiency. As of March 31, 2026, our existing packaging unit situated at Dhule Manufacturing Facility currently has a packaging capacity of 175 MT/day. During the Fiscals 2026, 2025, and 2024, we packed/produced 58,460.09 MT, 51,240.70 MT, and 50,045.98 MT of finished packed products, respectively. For details in relation to the packaging unit at Dhule Manufacturing Facility, including in respect of its packaging capacity and storage see section titled “**Our Business – Capacity utilisation of our Manufacturing Facilities**” on page 436. Further, one of our growth strategies is to capitalise on growth opportunities by enhancing our packaging quality and capacity to cater the

increasing demand of our products, as detailed in “*Our Business – Our Strategies - Enhancing our Manufacturing Facilities to achieve improved economies of scale and facilitate the production of our ancillary and new products*” on page 270.

The Proposed Packaging Unit alongwith warehouse adjacent to our Dhule Manufacturing Facility of approximately 11,200mt² will increase capacity by 200 MT/day, taking total packaging capacity to 375 MT/day. This expansion is essential to align with the Proposed Refinery Upgradation to meet the growing demand for our packaged refined oil under the ‘Murli’ brand. It will enable efficient handling of a wide range of SKUs across all three refined oils in various pack sizes. The new 11,200.00 square meter facility is intended to support our growing operation needs which will be utilised for enabling organised inventory management and storage of night production. Overall, it will also improve packaging efficiency, inventory management, and product readiness for market distribution, particularly in view of the demand in the market, thereby increasing production efficiency and capacity ensuring optimum capacity utilisation for meeting the demand of our existing and new customers. As certified by Ajay Girdharilal Chandak, Independent Chartered Engineer (“ICE”) vide their certificate dated September 08, 2026, the proposed capital expenditure will lead to increase in the packaging capacity of our Dhule Manufacturing Facility from 175 MTPD in Fiscal 2026 to 375 MTPD after proposed capacity enhancement.

In this regard, we aim to utilize an aggregate of ₹ 592.06 million from the Net Proceeds towards financing the Proposed Packaging Unit at our Dhule Manufacturing Facility thereby leveraging our packaging capacity for our products. The fund requirements, the deployment schedule and the intended use of the Net Proceeds, for procurement of equipment and machinery for the Proposed Packaging Unit at our Dhule Manufacturing Facility, as described hereinabove, are based on our current estimates. The specific number and nature of such equipment and machinery to be procured by our Company will depend on our business requirements. Accordingly, the details of our equipment and machinery to be procured from the Net Proceeds will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC. The setting up of the Proposed Packaging Unit for the aforesaid benefits have been approved by the Board of Directors of our Company pursuant to their resolution dated September 13, 2026.

Our Company has obtained quotations and cost estimates from certain vendors for the purchase and installation of equipment and machinery and utilities, for the establishment of new packaging unit. Further, our Company has placed work orders for the implementation of building works and civil construction connected with the Proposed Packaging Unit. However, our Company is yet to place any orders or enter into definitive agreements or any memorandum of understanding for purchase and installation of majority of the new equipment, machinery and utilities required for the Proposed Packaging Unit.

Total Estimated cost for setting up the packing unit

For the proposed new packaging unit at our Dhule Manufacturing Unit, we require amounts for civil Works and purchasing equipment and machinery. For the proposed new packaging unit we intend to incur ₹ 5.10 million out of our internal accruals and intend to utilize ₹ 586.96 million from the Net Proceeds to fund the proposed new packaging unit. We have received quotations from third-party suppliers for capital expenditure required to set up new packaging unit at the Dhule Manufacturing Facility and have placed work orders for the associated building works and civil construction.

The break-down of the total estimated costs of the proposed new packaging unit at Dhule Manufacturing Facility is as set out in the table below:

(in ₹ million)

Sr. No.	Particulars	Total estimated cost	Amount already deployed as of July 31, 2026 ⁽¹⁾	Amount proposed to be funded from the Net Proceeds
1.	Civil Work	413.34*	5.10	408.24
2.	Plant and machinery			
i.	Filling machines	42.05	Nil	42.05
ii.	Filling line	84.01	Nil	84.01
iii.	Firefighting system	24.47	Nil	24.47
3.	Contingency ⁽²⁾	28.19	Nil	28.19
Total⁽³⁾		592.06	5.10	586.96

⁽¹⁾ As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.

⁽²⁾ Contingency fund at 5.00%.

⁽³⁾ Total estimated cost as per the DPR Report dated September 11, 2026.

* The GST applicable on civil and structural works has been included in the total estimated cost, as our Company is not eligible to avail input tax credit in respect of such expenditures under applicable laws.

Detailed cost of new packaging unit

Civil works

The total estimated cost for civil works is ₹ 413.34 million, as per the DPR Report. The quotation received from M/s AEC Services regarding civil works is dated January 30, 2026 and is valid for a period of 1 (one) year. The break-up for estimated cost of civil and structural works is as follows:

Sr. No.	Description	Unit	Quantity	Rate/Unit (in ₹)	Amount (in ₹ million)*
Estimated cost for civil works					
1.	Excavation for foundation in earth, soil of all types, sand, gravel and soft murum	Cu.Mt.	7,725.76	410.00	3.74
2.	Excavation for foundation in hard murum (excavated material upto distance of 50 meters, lift from 1.5 to 3.0 meter)	Cu.Mt.	2,435.00	480.00	1.38
3.	Excavation for foundation in hard murum (excavated material upto distance of 50 meters, lift from 1.5 to 3.0 meter)	Cu.Mt.	310.00	560.00	0.20
4.	Excavation for foundation in hard rock	Cu.Mt.	972.00	2,200.00	2.52
5.	Providing soling (using 80 mm size trap metal in 15 cm. layer)	Cu.Mt.	10,200.00	2,154.00	25.93
6.	Filling in plinth and floors (with approved excavated material in 15 cm to 20 cm)	Cu.Mt.	3,600.00	200.00	0.85
7.	Filling in plinth and floors (including watering and compaction etc.)	Cu.Mt.	29,620.00	925.00	32.33
8.	Providing structural steel work in trusses	MT	756.00	124,790.00	111.32
9.	Providing and fixing mild steel grill gate	Cu.Mt.	84.00	4,100.00	0.41
10.	Providing structural steel work	MT	42.00	128,790.00	6.38
11.	Providing and laying cast in situ/ready mix cement	Cu. Mt.	3,825.00	6,359.00	28.70
12.	Providing and laying in situ /ready mix cement concrete	Cu. Mt.	487.00	9,900.00	5.69
13.	Providing and laying cast in situ/ready	Cu. Mt.	165.00	14,783.00	2.88
14.	Providing and laying Cast in situ/Ready Mix	Cu. Mt.	397.00	15,269.00	7.15
15.	Providing and laying Cast in situ/Ready	Cu. Mt.	720.00	15,932.00	13.54
16.	Providing and laying Cast in situ/Ready	Cu. Mt.	30.00	13,932.00	0.49
17.	Providing and laying Cast in situ/Ready	Cu. Mt.	66.00	13,932.00	1.09
18.	Providing and laying Cast in situ/Ready	Cu. Mt.	134.00	18,567.00	2.94
19.	Providing and laying Cast in situ/Ready	Cu. Mt.	24.00	12,060.00	0.34
20.	Providing and fixing (in position TMT - FE - 500 bar reinforcement of various diameters for R.C.C. pile caps, footings, foundations, slabs, etc.)	MT	252.88	91,000.00	27.15
21.	Providing second class burnt brick (including bailing out water manually, striking joints on unexposed faces, raking out joints on exposed faces and watering etc.)	Cu. Mt.	188.37	8,655.00	1.92
22.	Providing second class burnt brick (including striking joints, raking out joints, watering and scaffolding etc.)	Cu. Mt.	550.28	8,900.00	5.78
23.	Providing cement-based water proofing treatment	Sq. Mt.	230.00	1,155.00	0.31
24.	Providing internal cement plaster 12 mm thick	Sq. Mt.	1,320.00	478.00	0.74

Sr. No.	Description	Unit	Quantity	Rate/Unit (in ₹)	Amount (in ₹ million)*
25.	Providing sand faced plaster externally	Sq. Mt.	4,027.50	739.00	3.51
26.	Providing and laying rough Shahabad stone flooring	Sq. Mt.	45.00	731.00	0.04
27.	Providing and laying ceramic tiles having size 30 cm. x 60 cm.	Sq. Mt.	310.00	1,592.00	0.58
28.	Providing and laying in situ cement concrete M30	Sq. Mt.	25,500.00	1,964.00	59.10
29.	Providing and fixing machine cut machine polished	Sq. Mt.	135.00	4,172.00	0.66
30.	Providing and laying vitrified matt finish tiles	Sq. Mt.	650.00	1,600.00	1.23
31.	Providing and fixing heavy duty (interlocking concrete grey paving blocks of 80 mm thickness of having a strength of 300 kilogram/sq.cm.)	Sq. Mt.	980.00	1,256.00	1.45
32.	Providing and applying two coats of exterior acrylic emulsion paint	Sq. Mt.	5,347.50	291.00	1.84
33.	Providing and fixing of colour coated Zinc aluminium (R) AZ150 (min 150 gms./sq.mt.)	Sq. Mt.	12,300.00	1,168.00	16.95
34.	Providing and fixing solid core flush door commercial type on single leaf 16 mm thick	Sq. Mt.	86.00	3,839.00	0.39
35.	Providing and fixing rolling shutter	Sq. Mt.	297.00	4,829.00	1.69
36.	Providing and fixing M.S. grill door	Sq. Mt.	144.00	3,258.00	0.55
37.	Providing and fixing in position (as per I.S.1868 / 1982)	Sq. Mt.	134.00	6,213.00	0.98
38.	Providing and fixing (8 mm thick toughened glass including fabricating, fixtures, erecting, necessary welding, grinding, finishing, buffing to stainless steel pipe etc.)	Running mt.	80.00	4,704.00	0.44
39.	Building, electrical and lighting	%	10.75	-	40.12
Total					413.34

* The GST applicable on civil and structural works has been included in the total estimated cost, as our Company is not eligible to avail input tax credit in respect of such expenditures under applicable laws.

Purchase of equipment and machinery

Our Company proposes to utilize an amount of ₹ 150.53 million, out of the Net Proceeds towards procurement and installation of the equipment and machinery. An indicative list of such plant and machinery as detailed in the DPR Report is set forth below:

Sr. No.	Description of machinery and equipment	Name of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Unit	Quantity (nos. unless specified)	Estimated total cost (in ₹)
1. Filling machines							
	Automatic Form Fill Seal	Samarpan Fabricators Private Limited	February 05, 2026	365 days	Nos.	4	13,400,000.00
	Auto collating Module for above machine to pak				Nos.	4	26,400,000.00
	Synchronisation Charges of machine along with				Nos.	4	360,000.00

Sr. No.	Description of machinery and equipment	Name of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Unit	Quantity (nos. unless specified)	Estimated total cost (in ₹)
	Auto-collating Module				Nos.	4	400,000.00
	Erection & Commissioning Charges				%	2	796,000.00
	Packaging Charge				%	1	398,000.00
	Insurance Charge				LS	-	300,000.00
2. Filling line							
	Weigh fill Machine	Spheretech Packaging India Private Limited	February 04, 2026	365 days	Nos.	2	9,500,000.00
	Discharge Conveyor 2.4 Mtr.				Nos.	2	860,000.00
	Automatic Spout Capping Machine				Nos.	2	2,500,000.00
	Checkweigher For Tins With Rejection				Nos.	2	2,700,000.00
	Labelling Machine - One Side				Nos.	2	1,520,000.00
	Inkjet Printer				Nos.	2	550,000.00
	Ink				Nos.	18	117,000.00
	Makeup				Nos.	60	132,000.00
	Automatic Top Cap Placer				Nos.	2	4,900,000.00
	Idler				Nos.	2	220,000.00
	Volumetric Filling Machine				Nos.	2	7,500,000.00
	Extra Conveyer				Nos.	2	310,000.00
	Automatic Screw Capping Machine				Nos.	2	2,560,000.00
	Body size change parts				Nos.	2	170,000.00
	Cap size change parts (chute)				Nos.	2	164,000.00
	Cap size change parts (chuck)				Nos.	2	30,000.00
	Cap size change Parts (bowl)				Nos.	2	240,000.00
	Bottle Checkweigher				Nos.	2	2,900,000.00
	Automatic Online Induction Cap Sealer				Nos.	2	490,000.00

Sr. No.	Description of machinery and equipment	Name of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Unit	Quantity (nos. unless specified)	Estimated total cost (in ₹)
	Labelling Machine Front Back and Wrap Around				Nos.	2	2,290,000.00
	Printer				Nos.	4	1,100,000.00
	Ink				Nos.	18	117,000.00
	Makeup				Nos.	60	132,000.00
	Automatic Case Packer With Case Erector				Nos.	2	23,000,000.00
	BOPP Carton Tapping Machine				Nos.	2	1,100,000.00
	Carton Coding Machine with Auto Flap Folding				Nos.	2	250,000.00
	Carton Checkweigher				Nos.	2	1,900,000.00
	Robotic Palletizer				Nos.	1	12,000,000.00
	Packaging and Transportation Cost				LS	1	4,755,120.00
3.	Firefighting system	Sunlight Fire Solutions Private Limited	June 04, 2026	365 days	Set	1	24,466,577.31
Total							150,527,697.31

As on the date of this Draft Red Herring Prospectus, orders for procurement of equipment and machinery for setting up new packaging unit at Dhule Manufacturing Facility are yet to be placed. All quotations in relation to the equipment and machinery are valid as on the date of this Draft Red Herring Prospectus. Some of the quotations mentioned above do not include cost of freight, insurance, octroi, entry tax, customs duty and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilized towards the procurement of plants and machinery or through internal accruals, if required. Nevertheless, we have estimated a contingency fund of 5.00%, resulting in an increase in capital expenditure to be incurred. For further details, see “**Risk Factors – We propose to utilise ₹ [●] million out of the Net Proceeds of the Offer towards (i) Financing the modernization/upgradation of Nandurbar Manufacturing Facility; (ii) Financing capital expenditure requirements at Dhule Manufacturing Facility toward the capacity enhancement and upgradation of refinery and financing the setting up of packaging unit; and (iii) Financing the modernization/upgradation of Gangakhed Manufacturing Facility, which could be subject to delay due to delay in placing orders, delay in supplies from vendors or any unforeseen delays etc. Any such delay may lead to cost overruns, which may impact our financials, profitability and cash flows. While, we have placed certain work orders, we are yet to place orders or enter into definitive agreements with the vendors for majority of the proposed purchase. We cannot assure you that, our Company will be able to procure the required equipment at the costs specified in this Draft Red Herring Prospectus**” on page 41.

Except for the work orders placed in relation to the building works and civil construction connected with the Proposed Packaging Unit, we have not entered into any definitive agreements with any of these vendors from whom quotations have been obtained and there can be no assurance that the same vendors would be engaged to

eventually supply the equipment or at the same costs. Upon expiry of such quotations, we may seek fresh quotations or engage new vendors, which could result in either an increase or a decrease in the cost to be incurred. However, in accordance with the terms of certain quotations obtained by our Company, the prices in relation to the equipment and machinery may be subject to revisions during the validity period of such quotations, pursuant to *inter alia* any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such plant and machinery according to the business requirements of our Company and based on estimates of our management. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition. Our Company confirms that, no pre-used/preowned plant and machinery is proposed to be purchased by our Company for the proposed establishment on new packaging unit.

Further, our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed procurement of equipment and machinery or in the entities from whom we have obtained quotations in relation to such proposed procurement of equipment and machinery.

Utilities

Water will be provided by borewells in the factory premises and through Maharashtra Industrial Development Corporation, and power will be provided by Maharashtra State Electricity Distribution Corporation Limited.

Means of finance

We intend to fund the entire cost of the proposed Packaging Unit from the Net Proceeds and internal accruals as given below:

Means of finance	
Particulars	Amount (in ₹ million)
Already paid from internal accruals as on July 31, 2026	5.10
To be paid from Internal Accruals	Nil
Amount to be utilised from IPO Proceeds	586.96
Estimated project cost	592.06

Accordingly, we confirm that there is no requirements for our Company to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals of our Company. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the objects, our Company shall bear such cost out of internal accruals. Our Company may also consider raising finance facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers or inter-corporate deposits, pending receipt of the Net Proceeds.

Estimated schedule of implementation

Activity	Estimated commencement month and year	Estimated completion month and year
Land Acquisition	Completed	
Engineering Work	Completed	Completed
Land Development & Leveling	Completed	Completed
Building and construction work	Initiated	September 2027
Issuance of PO for process equipment	July 2027	September 2027
Machine Line Delivery	October 2027	December 2027
Installation of Manufacturing Lines	January 2028	March 2028
Arrangement of Utilities	January 2028	March 2028
Installation of mechanical electrical plumbing & secondary equipment	January 2028	March 2028
Trial Run	April 2028	April 2028

Activity	Estimated commencement month and year	Estimated completion month and year
Commercial date of operations	May 2028	May 2028

Furthermore, for details related to government approvals for our Dhule Manufacturing Facility, refer “- *Financing capital expenditure requirements at Dhule Manufacturing Facility of our Company towards (i) capacity enhancement and upgradation of refinery; and (ii) financing the setting up of packaging unit – Government Approvals*” on page 149.

3. Financing the capacity enhancement, modernisation and upgradation of Gangakhed Manufacturing Facility of our Company

In accordance with our growth plans we plan to modernise and upgrade our Gangakhed Manufacturing Facility to increase the operational efficiency and product portfolio. Our Gangakhed Manufacturing Facility is situated at P. No. B-7 & B-7/2, Kodri Road, Gangakhed MIDC, Margalwadi, Gangakhed, Parbhani, Maharashtra, 431514 and our Company has acquired the said manufacturing facility in 2014. Our Gangakhed Manufacturing Facility having solvent extraction plant, is involved in the production of soya crude oil and soya meal with a protein content of 46% and 50% and has a solvent extraction plant with an installed capacity of 500 MTPD in each of Fiscals 2026, 2025 and 2024, with an actual capacity utilization of 59.38%, 58.42% and 59.70%, respectively. For details in relation to our Gangakhed Manufacturing Facility, including in respect of its installed capacity and capacity utilization, see “*Our Business – Capacity utilisation of our Manufacturing Facilities*” on page 436. The machinery and equipment at our Gangakhed Manufacturing Facility are subjected to routine maintenance and periodic inspections to ensure uninterrupted operations, maintain efficiency, and minimize downtime. In addition to scheduled upkeep, we continue to allocate resources towards the procurement of new machinery and equipment. Such investments are undertaken not only to support our ongoing business activities but also to address the evolving operational needs and anticipated future requirements as assessed by our management, thereby enabling us to enhance productivity, improve operational reliability, and maintain long-term sustainability of our manufacturing processes. Further, one of our growth strategy is to capitalise on growth opportunities by enhancing and scaling our manufacturing capacities to cater the increasing demand of our products, as detailed in the section titled “*Our Business – Our Strategies – Enhancing our Manufacturing Facilities to achieve improved economies of scale and facilitate the production of our ancillary and new products*” on page 270.

The proposed capacity enhancement, modernisation and upgradation of plant and machinery at our Gangakhed Manufacturing Facility is necessitated by the fact that our Dhule Manufacturing Facility is operating at or near its existing capacity for production of food grade soya meal products, thereby limiting our ability to cater to incremental demand for such products. Accordingly, we intend to utilise the enhanced and currently underutilised capacities at our Gangakhed Manufacturing Facility for production of food grade soya meal products, thereby enabling us to optimise capacity utilisation across our Manufacturing Facilities and cater to additional demand for such products. Modernisation and upgradation of the facility will allow us to diversify the product mix at our Gangakhed Manufacturing Facility from the existing production of conventional feed grade soya meal to higher-value food grade soya meal products, while improving our bottom line, operational efficiency, product quality and utilisation of the enhanced solvent extraction capacity. Soya meal food grade products which will be produced following the proposed modernization and upgradation is expected to offer higher margins compared to the conventional feed grade soya meal which is being produced at present. The modernization will also help reduce downtime, contributing to improved operational efficiency and net quantity of product mix. The proposed capacity enhancement will cover the preparatory section, solvent extraction plant and meal-processing section, along with associated electrical, utility and automation infrastructure. This investment is indispensable for enhancing profitability and sustaining long-term growth. Ajay Girdharilal Chandak, Independent Chartered Engineer (“ICE”) vide his certificate dated September 08, 2026 certifies that the proposed capital expenditure will lead to capacity enhancement, modernisation and upgradation of our Gangakhed Manufacturing Facility so as to enhance the existing 500 MTPD solvent extraction capacity to 750 MTPD while enabling additional production of food grade toasted and untoasted soya meal products with improved efficiency and product quality.

In this regard, we aim to utilize an aggregate of ₹ 194.25 million from the Net Proceeds towards Proposed Gangakhed Modernisation, thereby enhancing our capacity, operational efficiency, products mix, products quality and minimize downtime. The fund requirements, deployment schedule and the intended use of the Net Proceeds, for procurement of plant and machinery at our Gangakhed Manufacturing Facility, as described hereinabove, are based on our current estimates. The specific number and nature of such plant and machinery to

be procured by our Company will depend on our business requirements. Accordingly, the details of our plant and machinery to be procured from the Net Proceeds will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC. The modernisation for the aforesaid benefits has been approved by the Board of Directors of our Company pursuant to their resolution dated September 13, 2026.

Our Company has obtained quotations and cost estimates from certain vendors for undertaking purchase and installation of plant and machinery and utilities, for the Proposed Gangakhed Modernisation. As of the date of this Draft Red Herring Prospectus, our Company is yet to place any orders or enter into definitive agreements or any memorandum of understanding for purchase and installation of majority of the new plant and machinery and implementation of building works and civil construction connected with such proposed modernisation.

Land:

We aim to modernise and upgrade our manufacturing operations on the existing land where our Gangakhed Manufacturing Facility is located, the details of the said land is as provided below:

Sr. No.	Plot number/ survey number	Area (in square metre)	Date of lease/sale deed	Date of approval for conversion of the land from agricultural to non- agricultural
1.	P. No. B-7, Kodri Road, Gangakhed MIDC, Margalwadi, Gangakhed, Parbhani, Maharashtra, 431514	30,425.00	April 15, 2009	NA
2.	P. No. B-7/2, Kodri Road, Gangakhed MIDC, Margalwadi, Gangakhed, Parbhani, Maharashtra, 431514	10,000.00		

Total estimated cost of the proposed modernization and upgradation

For the Proposed Gangakhed Modernisation, we require funds for the purchase of plant and machinery. For the Gangakhed Proposed Modernisation, we have not incurred any amount out of our internal accruals and intend to utilize ₹ 194.25 million from the Net Proceeds to fund the Proposed Gangakhed Modernisation. The break-down of the total estimated costs of the Proposed Gangakhed Modernisation is as set out in the table below:

(in ₹ million)

Sr. No.	Particulars	Total estimated cost	Amount already deployed as of July 31, 2026 ⁽¹⁾	Amount proposed to be funded from the Net Proceeds
1.	Plant and machinery (including preparatory section, extraction equipments and meal section equipments)	185.00	Nil	185.00
2.	Contingency ⁽²⁾	9.25	Nil	9.25
Total⁽³⁾		194.25	Nil	194.25

⁽¹⁾ As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.

⁽²⁾ Contingency fund at 5%.

⁽³⁾ Total estimated cost as per the DPR Report dated September 11, 2026.

Detailed cost of the Proposed Gangakhed Modernisation

Purchase of machinery and equipment

Our Company proposes to utilize an amount of ₹ 194.25 million, out of the Net Proceeds towards procurement and installation of the machinery and equipment. The specific number and nature of such machinery and

equipment to be procured by our Company is based on our current estimates, and on our evolving business requirements. An indicative list of such plants and machinery, as detailed in the DPR Report, is set forth below:

Sr. No.	Description of machinery and equipment	Name of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Unit	Quantity (nos. unless specified)	Estimated total cost (in ₹ million)
1. Preparatory section							
	Team soyseed cooker/conditioner: Condition /cook the cracked soy seed applying low pressure steam in a gradual manner. To deactivate and destroy anti nutritional matter. To increase the plasticity of oil / impart required moisture for preparation of better flakes	Team Engineers Private Limited	July 27, 2026	365 days	Set	1	185.00
	Soya flakes conditioner function: To impart live steam and condition the flakes for expansion process so as to break the oil cells.						
	Expander model exp 575: bought out component						
	Dwell conveyor						
	Erection material						
	2. Extraction equipments						
	Extractor – counter current single pass						
	Extractor – counter current single pass						
	Extractor drum shaft with scraper						
	Extractor discharge bin and plug conveyor						
	Hexane belt cleaning pump: bought out component						
	Miscella belt cleaning pump; bought out component						
	Miscella belt cleaning pump;						

Sr. No.	Description of machinery and equipment	Name of the vendor	Date of the quotation	Validity of the quotation (from the date of the quotation)	Unit	Quantity (nos. unless specified)	Estimated total cost (in ₹ million)
	bought out component						
	Gastight conveyor						
	Rotary feeder easy clean for desolventiser toaster						
	Team low pressure desolventiser toaster						
	Live steam super heater						
	Dt discharge seal plug conveyor						
	Vapour duct dt side						
	Dt side vapour condenser						
	Erection material						
3. Meal section equipments							
	Rotary feeder easy clean for vertical dryer cooler						
	Vertical counter current dryer cooler						
	Dc discharge seal plug conveyor						
	Meal elevator: bought out component						
	Vibro sieve						
	Hammer mill						
	Erection material						
4. Electricals and PLC automation							
	Balancing mcc for extraction section						
	balancing mcc for preparation section						
	balancing mcc for meal finishing section						
	Scada based plc control system						
	Field instruments						
	Total						185.00

As on the date of this Draft Red Herring Prospectus, orders for procurement of machinery and equipment at our Gangakhed Manufacturing Facility are yet to be placed. All quotations in relation to the equipment are valid as on the date of this Draft Red Herring Prospectus. Some of the quotations mentioned above do not include cost of freight, insurance, octroi, entry tax, customs duty and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the procurement of plant and machinery or through internal accruals, if required. Nevertheless, we have estimated a contingency fund of 5.00%, resulting in an increase in capital expenditure to be incurred. For further details, see section titled “*Risk Factors – We propose to utilise ₹ [●] million out of the Net*”

Proceeds of the Offer towards (i) Financing the modernization/upgradation of Nandurbar Manufacturing Facility; (ii) Financing capital expenditure requirements at Dhule Manufacturing Facility toward the capacity enhancement and upgradation of refinery and financing the setting up of packaging unit; and (iii) Financing the modernization/upgradation of Gangakhed Manufacturing Facility, which could be subject to delay due to delay in placing orders, delay in supplies from vendors or any unforeseen delays etc. Any such delay may lead to cost overruns, which may impact our financials, profitability and cash flows. While, we have placed certain work orders, we are yet to place orders or enter into definitive agreements with the vendors for majority of the proposed purchase. We cannot assure you that, our Company will be able to procure the required equipment at the costs specified in this Draft Red Herring Prospectus” on page 41.

We have not entered into any definitive agreements with any of these vendors from whom quotations have been obtained and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same cost. Upon expiry of such quotations, we may seek fresh quotations or engage new vendors, which could result in either an increase or a decrease in the cost to be incurred. However, in accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and machinery may be subject to revisions during the validity period of such quotations, pursuant to *inter alia* any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such plant and machinery according to the business requirements of our Company and based on estimates of our management. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition. Our Company confirms that, no pre-used/preowned plant and machinery is proposed to be purchased by our Company for the proposed expansion.

Further, our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed procurement of plants and machinery or in the entities from whom we have obtained quotations in relation to such proposed procurement of plants and machinery.

Utilities

The proposed modernization and capacity enhancement is expected to be supported through the existing electrical infrastructure at the manufacturing facility, along with the proposed strengthening/upgradation of electrical systems wherever required. Water will be provided by borewells in the factory premises and through Maharashtra Industrial Development Corporation, and power will be provided by Maharashtra State Electricity Distribution Corporation Limited.

Means of finance

We intend to fund the entire cost of the Proposed Gangakhed Modernization and capacity enhancement from the Net Proceeds. Accordingly, we confirm that there are no requirements for our Company to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals of our Company. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the objects, our Company shall bear such cost out of internal accruals. Our Company may also consider raising financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers or inter-corporate deposits, pending receipt of the Net Proceeds.

Estimated Schedule of Implementation

Activity	Estimated commencement month and year	Estimated completion month and year
Land Acquisition	Existing land	
Engineering Work	March 2027	April 2027
Land Development & Leveling	Not Applicable	Not Applicable
Planning and Procurement of machinery and equipment	May 2027	June 2027
Machine line delivery	June 2027	July 2027
Installation of manufacturing lines	July 2027	September 2027

Activity	Estimated commencement month and year	Estimated completion month and year
Arrangement of utilities	September 2027	September 2027
Installation of mechanical electrical plumbing & secondary equipment	September 2027	September 2027
Trial run	October 2027	October 2027
Commercial date of operations	October 2027	

Government approvals

Sr. No.	Approval/Permission	Issuing authority	Applicability/purpose	Status
1	Consent to Establish / Amendment to existing Consent	MPCB	Required for proposed enhancement of processing capacity from approximately 500 MTPD to 750 MTPD and associated plant modifications.	To be obtained / status to be confirmed
2	Consent to Operate / Amendment to existing CTO	MPCB	Required after implementation of the proposed capacity enhancement and modernization.	Received
3	Factory Licence / Amendment to Factory Licence	DISH	To incorporate additional/upgraded machinery and revised production capacity, as applicable.	Received
4	Boiler / Pressure Vessel Approval	Directorate of Steam Boilers	Required for any new or modified boiler/pressure equipment associated with the expansion.	Received
5	PESO / Petroleum Storage Licence Amendment	PESO	To be reviewed for any changes in hexane storage/handling or associated facilities.	Received
6	Fire Safety Approval / NOC	Competent Fire Authority	To be reviewed based on the proposed increase in processing capacity and modifications to plant and utilities.	Received
7	Electrical Load Enhancement / Electrical Approval	MSEDCL / Competent Electrical Authority	Required if additional electrical load, MCCs, cabling, automation or other electrical infrastructure results in increased sanctioned load.	To be obtained, if applicable
8	Building / Structural Approval	Competent Local / Planning Authority	To be reviewed for structural additions/modifications associated with the proposed equipment installation.	To be obtained, if applicable

4. Funding the working capital requirements of our Company

Our business is working capital intensive, primarily due to the seasonal nature of the agri-processing industry. During the peak periods, spanning the Kharif and Rabi seasons from October to March, we experience higher raw material supply and customer demand, necessitating larger inventories of both raw materials and finished goods. The primary component of our inventory is soyabean, which are procured in bulk to ensure uninterrupted production and timely order fulfillment. To support operations, we fund most of our working capital requirements through a combination of internal accruals and bank borrowings in the form of working capital facilities such as Cash Credit, Short Term Loans, and Pledge Loans. A substantial portion of this working capital is utilized for financing and replenishing inventory, while the balance is used to meet operational expenses and other current assets.

At present, our operations are supported by 4 (four) silos and 4 (four) storage day bins capacity, which enable us to maintain approximately 83 days' worth of soyabean inventory at our facilities. Given the support our current facilities provide, along with the modernization of Nandurbar and Gangakhed facilities and the upgrade of the Dhule refinery, expanding infrastructure is essential to manage higher demand and seasonal fluctuations. In line with our business expansion plans, we are in the process of erecting 2 (two) additional silos with a combined capacity of 24,800 MT. This will significantly enhance our ability to store larger volumes of both raw materials, ensuring smooth operations and responsiveness to market demand. Along with this, we are scaling up our oil refinery capacity by 100 TPD to strengthen production capabilities. As we undertake this expansion, our long-

term working capital requirements are expected to rise, as we build larger inventories and scale operations at our existing facilities.

We also manufacture a range of soya meal products across both food grade and feed grade categories, with varying protein contents to meet customer specifications. As these grades and protein specifications are not interchangeable, we are required to maintain separate finished goods inventories for each such variant, in addition to holding soyabean of the quality appropriate for their manufacture. This product mix requires us to carry a higher quantum of inventory over longer holding periods than a single-grade operation would entail, thereby further adding to our working capital requirements.

In addition, we are increasing our presence in export markets, particularly for food-grade soya products. Our export sales are typically contracted on a forward basis with delivery schedules of four to six months, under which the sale price and the committed volumes are fixed at the time of entering into the contract. Since only approximately 50% to 55% of the soyabean seed is recovered as food-grade soya product, we require approximately 1.8x to 2.0x of soyabean for every contracted export volume. Consequently, in order to fulfil these committed export orders at pre-agreed prices, we are required to hedge our raw material exposure by procuring and holding soyabean inventory upfront, aligned to the delivery schedules under such contracts. This build-up of raw material inventory ahead of deliveries, over a procurement horizon longer than that of our domestic business, increases our long-term working capital requirements.

Further, demand for our refined soyabean oil in consumer packs has been rising steadily. To service this demand, we propose to set up a new packing unit at Dhule and have expanded our product portfolio across multiple stock keeping units (“SKUs”) and pack sizes. The consumer pack business requires us to carry higher levels of finished goods inventory across each SKU, along with packaging material, and to extend credit to distributors and modern trade channels, each of which is expected to result in a substantial increase in our working capital requirements as this segment scales.

We believe that the additional long-term working capital being sought is crucial to sustain uninterrupted operations, timely raw material procurement and efficient inventory management during peak seasons. This will not only support our growing production capacity but also enable us to meet customer demand consistently and strengthen our market position.

As on March 31, 2026, our outstanding borrowings from banks under working capital facilities stood at ₹2,744.36 million. Looking ahead, we expect to require additional long-term working capital to bridge the working capital gaps projected for Fiscal 2027, 2028, and 2029. We expect that funding these incremental requirements will be instrumental in helping us achieve growth targets and improving operational resilience and supply chain efficiency as we scale our business.

Basis of estimation of incremental working capital requirement:

(a) Existing working capital

Set forth below are the details of our Company’s existing working capital as of March 31, 2026, March 31, 2025 and March 31, 2024, on a standalone basis. Our total working capital requirements have increased from ₹ 4,315.07 million as of March 31, 2025 to ₹ 6,224.38 million as of March 31, 2026, primarily on account of increase in the level of the inventories and trade receivables in order to grow our business sales volumes and our efforts to realise opportunities in the food-grade soya products and export markets. With the expected increase in business volumes in the future, our working capital requirements are also expected to increase.

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
I) Current assets			
A) Inventories	4,531.94	3,369.21	3,303.77
B) Financial assets			
i) Trade receivables	1,147.55	707.67	736.08
ii) Cash and cash equivalents	276.80	402.21	9.02
iii) Bank balance other than (ii) above	5.01	1.55	3,096.45
iv) Loans	10.36	7.08	135.34
v) Other financial assets	0.00	0.00	1.20
C) Other Current Assets	716.56	162.48	189.63

Particulars	Fiscal		
	2026	2025	2024
Total Current Assets (A)	6,688.22	4,650.20	7,471.49
II) Current liabilities			
A) Financial liabilities			
i) Trade payables	290.02	215.11	293.33
ii) Other financial liabilities	30.08	31.66	24.92
B) Provisions	13.60	9.54	17.44
C) Other current liabilities	22.78	21.37	148.02
Current tax liabilities (Net)	107.36	57.45	18.60
Total current liabilities (B)	463.84	335.13	502.31
Net working capital requirements (C=A-B)[#]	6,224.38	4,315.07	6,969.18
Funding pattern			
Internal accruals	3,480.02	2,889.78	2,187.59
Bank borrowings	2,744.36	1,425.29	4,781.59

As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.

[#] Net working capital requirement = current assets (including Cash and bank balances along with term deposit with banks) less current liabilities (excluding current borrowings).

(b) Estimated working capital requirement

Based on the proposed capital expenditure for augmenting capacity at our Nandurbar Manufacturing Facility; enhancement and upgradation of refinery and setting-up of packaging unit at our Dhule Manufacturing Facility; and modernisation/upgradation of Gangakhed Manufacturing Facility, as well as anticipated future long-term working capital requirements, and in line with management's estimates, projected business plan, and growth objectives, our Board, pursuant to its resolution dated September 13, 2026, has approved the projected long-term working capital requirements for the Fiscals 2027, 2028 and 2029. The proposed funding for such working capital requirements is set out below:

Sr. No.	Particulars	Fiscal		
		2027	2028	2029
I.	Current assets			
A.	Inventories	6,458.94	7,192.84	8,600.48
B.	Financial assets			
	i) Trade receivables	1,520.99	1,792.61	2,119.86
	ii) Cash and Cash Equivalents	229.15	273.08	326.19
	iii) Bank Balance other than (ii) above	35.29	41.99	50.14
	iv) Loans	10.74	11.28	11.84
	v) Other financial assets	0.00	0.00	0.00
C.	Other current assets	916.73	1,041.55	1,244.81
	Total current assets (A)	9,171.84	10,353.35	12,353.32
II.	Current liabilities			
A.	Financial liabilities			
	i) Trade payables	312.12	350.14	420.42
	ii) Other financial liabilities	44.84	53.81	64.58
B.	Provisions	14.99	17.68	20.87
C.	Other current liabilities	35.29	41.99	50.14
	Current Tax Liabilities (Net)	20.00	15.00	30.00
	Total current liabilities (B)	427.24	478.62	586.01
	Net current assets / Total working capital requirements (C = A - B)	8,744.60	9,874.73	11,767.31
	Funding pattern			
	Internal Accruals	4,194.60	5,174.73	6,567.31
	Bank borrowings	3,950.00	3,950.00	3,950.00
	Estimated cumulative deployment of Net Proceeds	600.00	750.00	1,250.00
	Estimated deployment of Net Proceeds	600.00	150.00	500.00

As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.

(c) Key assumption for working capital projections – Holding levels

The details of the holding levels (with days rounded to the nearest whole number) for the Fiscals 2026, 2025 and 2024, along with the estimated holding levels (with days rounded to the nearest whole number) as projected for the Fiscals 2029, 2028 and 2027 are set forth below:

Sr. No.	Particulars	No. of days for the period ended					
		Projected			Actuals		
		March 31, 2029	March 31, 2028	March 31, 2027	March 31, 2026	March 31, 2025	March 31, 2024
I.	Current assets						
A.	Inventories	97	96	103	83	73	74
B.	Financial assets						
	i) Trade receivables	21	21	22	19	14	15
	ii) Cash and cash equivalents	3	3	3	5	1	0
	iii) Bank balances other than (ii) above	1	1	1	0	7	65
	iv) Loans	0	0	0	0	0	3
	v) Other financial assets	0	0	0	0	0	0
C.	vi) Other current assets	12	12	13	12	3	4
	Total current assets (A)	134	133	142	119	98	161
II.	Current liabilities						
A.	Financial liabilities						
	i) Trade payables	5	5	5	5	5	7
	ii) Other financial liabilities	1	1	1	1	1	1
B.	Provisions	0	0	0	0	0	0
C.	Other current liabilities	1	1	1	0	0	2
	Total current liabilities (B)	7	7	7	6	6	10
	Net Working Capital (C = A - B)	127	126	135	113	92	151

Key assumptions and justification for holding levels

The table below sets forth the key assumptions and justifications for the holding levels used in our working capital projections:

Particulars	Assumptions
D) Current Assets	
Inventories	Our Company's inventories primarily consist of soyabeans (raw material), soya meal, and edible oils (finished goods). The days of inventory holding have been computed based on our historical Restated Standalone Financial Information, which reflects seasonal demand patterns and operational requirements. For Fiscal 2027, 2028, and 2029, our Company has assumed inventory holding levels of 103 days, 96 days, and 97 days of cost of material consumed, respectively. These assumptions are consistent with historical inventory trends as well as considering the proposed expansion plans and our experience in managing inventory during peak and non-peak seasons. In Fiscal 2026, inventory holding reached up to 83 days, with a mean of 77 days over the last three fiscals. Accordingly, inventory levels for Fiscals 2027, 2028, and 2029 have been projected in line with past trends as well as considering the proposed expansion plans, , thereby ensuring alignment with anticipated production schedules and the expected customer demand. The projected holding levels factor in the additional soyabean inventory required to be carried against our forward export contracts for food-grade soya products, which have delivery schedules of four to six months and require raw material to be procured and hedged upfront, as well as the higher finished goods inventory to be maintained across multiple SKUs of consumer packs. This further reflect the separate inventories required to be maintained for our food grade and feed grade soya meal products across varying protein contents, which are not interchangeable and accordingly entail longer holding periods.
Trade Receivables	Trade receivables have been computed based on our historical Restated Standalone

Particulars	Assumptions
	Financial Information, which reflects the credit terms extended to our customers and the collection cycle. For Fiscal 2027, 2028, and 2029, our Company has assumed trade receivable holding levels of 22 days, 21 days, and 21 days, respectively. In Fiscal 2026, trade receivable days reached up to 19 days, with a mean of 16 days over the last three fiscals. This assumption is consistent with our experience in managing customer credit and collections. The projected levels of trade receivables for the forecast period have been prepared in line with historical trends, with no significant variation, thereby ensuring alignment with our working capital requirements and expected business operations.
Cash and Cash Equivalents	Cash and cash equivalents have been computed based on our historical Restated Standalone Financial Information. For Fiscal 2027, 2028, and 2029, our Company has assumed cash and cash equivalent holding levels of 3 days, 3 days, and 3 days of revenue from operations, respectively. In Fiscal 2024, cash and bank balances together increased up to 65 days due to fixed deposit overdraft (FD-OD) facilities. Cash and cash equivalents have been projected and maintained in line with expected sales for the respective fiscal years pursuant to proposed expansion, ensuring sufficient liquidity to support ongoing business operations.
Other Current Assets	Other current assets have been computed based on our historical Restated Standalone Financial Information. For Fiscal 2027, 2028 and 2029, our Company has assumed a holding level for other current assets equivalent to 13 days, 12 days and 12 days of revenue from operations. In Fiscal 2026, it reached up to 12 days, with a mean of 6 days over the last three fiscals. Other current assets have been projected and maintained in line with the proposed expansion plan and the expected business activity for Fiscal 2027, 2028, and 2029.
II) Current Liabilities	
Trade Payables	Our trade payables are maintained at modest levels due to the nature of our business model. The holding levels for trade payable have been computed based on our historical Restated Standalone Financial Information. For Fiscal 2027, 2028, and 2029, our Company has assumed trade payable holding levels of 5 days, 5 days, and 5 days of cost of material consumed, respectively, with a mean of approximately 6 days over the three fiscals. Trade payable levels have been projected in line with the expected sales for the respective fiscal years, envisaging timely and prudent payments of liabilities with improved utilization of working capital balancing the need for uninterrupted raw material supply ensuring consistency with our working capital requirements and overall business operations.
Other Current Liabilities	Other current liabilities have been computed based on our historical Restated Standalone Financial Information. For Fiscal 2027, 2028, and 2029, our Company has assumed holding levels for other current liabilities of 1 day, 1 day, and 1 day of revenue from operations, respectively, with a mean of approximately 1 day over the three fiscals. Other current liabilities have been projected and maintained in line with the expected business activity for the respective fiscal years, ensuring consistency with our working capital requirements and operational needs.

As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.

(d) General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25.00% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include marketing expense requirements, strengthening marketing capabilities and brand building exercises, funding growth opportunities, meeting corporate contingencies and expenses incurred in ordinary course of business, strategic and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient including, amongst other things, to drive our business growth, payment towards purchase of equipment, payment of commission and/or fees to consultants, working

capital funding, future loan pre-payments or repayments, general repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. However, usage of funds will be as disclosed in the Objects of the Offer and any spill over from the intended Objects of the Offer to the general corporate purposes will not be carried out by the Company.

Offer related expenses

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

Except for (a) listing fees, (b) audit fees of the statutory auditors and (c) expenses for corporate advertisements and branding of the Company undertaken in the ordinary course (except in respect of Offer related expenses) of business by the Company, i.e. any corporate advertisements consistent with past practices of the Company (other than expenses relating to marketing and advertisements undertaken in connection with the Offer), which will be borne by the Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Offer, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by each of our Company and the Promoter Group Selling Shareholders on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company in the Fresh Issue and sold by each of the Promoter Group Selling Shareholders in the Offer for Sale, respectively, except as may be prescribed by the SEBI or any other regulatory authority. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Promoter Group Selling Shareholder shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Promoter Group Selling Shareholder (on a pro rata basis in proportion to their respective portion of the Offered Shares). In the event the Offer is withdrawn, or not successful or not consummated, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLMs and the legal counsel in relation to the Offer) which may have accrued up to the date of such withdrawal, or failure of Offer shall be borne by our Company and Promoter Group Selling Shareholders, in a proportionate manner as mentioned in the Offer Agreement, if required by Applicable Law or written observations issued by any Governmental Authority in relation to the Offer. Further, if a Promoter Group Selling Shareholder fully withdraws from the Offer or the Offer Agreement is terminated in respect of a Promoter Group Selling Shareholder, in each case, at any stage prior to the completion of the Offer, such Promoter Group Selling Shareholder will not be liable to reimburse our Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer.

The estimated Offer expenses are as follows:

Activity	Estimated expenses* (in ₹ million)	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)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others including but not limited to: (i) Listing fees, SEBI filing fees, upload fees,	[●]	[●]	[●]

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
(ii) BSE and NSE processing fees, book building software fees and other regulatory expenses;			
(iii) Printing and distribution of stationery;			
(iv) Advertising and marketing expenses;			
(v) Fees payable to legal counsel;			
(v) Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, PCS, consultancy and others, industry service provider, DPR Report provider, monitoring agency and independent chartered engineer; and			
(vi) Miscellaneous			
Total estimated Offer expenses	[●]	[●]	[●]

*Offer expenses include goods and services tax, 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 the SCSBs on the portion for RIIs and NIIs which are directly procured by the SCSBs, would be as follows:

Portion for RIIs*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% 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.

- (2) No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIIs and NIIs*	₹[●] per valid application (plus applicable taxes)
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* 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 Bidders with bids above ₹ 0.50 million would be ₹ [●] plus applicable taxes, per valid application.

- (3) Selling commission on the portion for RIIs (upto ₹ 0.2 million) and NIIs which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIIs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	[●]% 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 (i) for RIIs and NIIs (upto ₹ 0.50 million), 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; and (ii) for NIIs (above ₹ 0.50 million), Syndicate ASBA Form bearing SM Code and Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. 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 Syndicate / Sub Syndicate members and not the SCSB.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ [●] per valid application (plus applicable taxes).

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

Selling commission / bidding charges payable to the Registered Brokers on the portion for RIIs procured through UPI Mechanism and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIIs and NIIs	₹ [●] per valid application (plus applicable taxes)
<i>Bidding charges / processing fees for applications made by UPI Bidders would be as under:</i>	
Members of the Syndicate / CRTAs / CDPs	₹ [●] per valid application (plus applicable taxes)
[●]	₹ NIL/- per valid Bid cum Application Form (plus applicable taxes) [●] will also be entitled to a one time escrow management fee of ₹ [●] The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
[●]	₹ [●] per valid Bid cum Application Form (plus applicable taxes) [●] will also be entitled to a one time escrow management fee of ₹ [●] The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 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 ICDR Master Circular.

Interim Use of Funds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, as maybe approved by our Board. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets. No lien(s) shall be created on the funds laying in escrow accounts pending utilization of the proceeds of the Offer.

Bridge Loan

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

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds, prior to the filing of the Red Herring Prospectus, as our size of the Offer exceeds ₹ 1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company shall, for the purpose of quarterly reports to be issued by the Monitoring Agency, provide an item-by-item description for all the expense heads under each object of the Offer until the Gross Proceeds have been utilised in full. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our 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 utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The annual statement shall be certified by the Statutory Auditor of our Company, and such certification shall be provided to the Monitoring Agency. 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 utilisation of the Gross Proceeds of the Fresh Issue from the objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds of the Fresh Issue from the objects as stated above.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details and be published as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters and shareholder in control will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and Regulation 59 and Schedule XX of the SEBI ICDR Regulations. For further details see “**Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders’ approval. We cannot assure you that such approvals will be granted, or that any changes in the deployment of the funds will not have an adverse impact on our business, financial condition, results of operations, or cash flows**” on page 46.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution. See section titled “**Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Accordingly, there can be no assurance that our estimates will be accurate or that the Net Proceeds will be deployed as currently planned. Any such changes may have an adverse effect on our business, financial condition, results of operations, and cash flows**” on page 44.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Company. Our Company has neither entered into nor is planning to enter into any arrangement/agreements with any of our Promoters, members of Promoters Group, Directors, Key Managerial Personnel and Senior Management or Group Companies in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

The Net Proceeds shall not be used for lending, or for financing transactions with any related parties of our Company. The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization in accordance with the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹10 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*”, “*Other Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 26, 256, 361, 431 and 432, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

- Established presence in the entire soya bean processing value chain by consistently building capabilities and infrastructure and well positioned to leverage the large opportunities in value added products;
- Strategically located Manufacturing Facilities with sustainable infrastructure with focus on sustainability;
- Diversified product portfolio across various price points with a focus on product quality control;
- Long standing relationship with diverse set of customers across industries;
- Consistent track record of financial performance with a focus on reducing debtor receivables;
- Experienced promoters and professional management with domain knowledge

For further details, see “*Our Business – Competitive Strength*” on page 262.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Information.

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

1. Basic and diluted Earnings per Share (“EPS”) at face value of ₹ 10 each:

Based on / derived from the Restated Financial Information:

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2026	3.88	3.88	3
2025	3.92	3.92	2
2024	0.78	0.78	1
Weighted Average	3.38	3.38	-

As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.

Note:

- Pursuant to resolutions passed by the Board of Directors of our Company at its meeting held on September 10, 2025 and Shareholders approval on September 13, 2025, our Company has allotted 221,061,240 bonus equity shares of ₹10 each in the ratio of 120 (one hundred twenty) fully paid up bonus equity shares of ₹10 each for every 1(one) equity share of ₹10 each held by the Shareholders as on September 12, 2025. The Basic and Diluted Earnings per Share is calculated after giving effect of bonus.
- Basic EPS is computed by dividing net profit after tax attributable to the equity shareholders for the financial year by the weighted average number of equity shares outstanding during the financial year. Diluted EPS is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year

iii) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x weight for each year / total of weights).*

2. Price/Earnings Ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

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

[#]To be updated on finalisation of the Price Band.

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

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

Particulars	P/E Ratio
Highest	55.32
Lowest	25.34
Average	36.52

Source: The highest and lowest industry P/E shown above is based on the peer set provided below. P/E Ratio has been computed based on the closing market price of equity shares on September 4, 2026, on www.bseindia.com divided by the Diluted EPS as on March 31, 2026, as disclosed in audited consolidated financials submitted by the respective entity with the respective stock exchanges for the financial year ended March 31, 2026. For further details, see “Comparison with listed industry peers” below.

4. Return on Net Worth (“RoNW”)

As per the Restated Financial Information:

Financial Year	RoNW (%)	Weight
2026	20.63	3
2025	25.98	2
2024	5.95	1
Weighted Average	19.97	-

Notes:

- Return on Net Worth is calculated as restated profit / (loss) for the period / year divided by average net worth. Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Average net worth is the sum of opening and closing balance of net worth for relevant period / fiscal divided by two.
- Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight) for each year / Total of weights

5. Net Asset Value (“NAV”) per Equity Share (face value of ₹ 10 each)

NAV per Equity Share	(in ₹)
As of March 31, 2026	20.68
After the completion of the Offer	
- At the Floor Price [#]	[●]
- At the Cap Price [#]	[●]
- At the Issue Price [#]	[●]

[#]To be included in Prospectus

Notes:

- Net asset value (NAV) per equity share refers to Net worth as at the end of the fiscal year / period divided by number of equity shares outstanding at the end of the financial year. Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not

written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

6. Comparison with listed industry peers:

As of or for the period ended March 31, 2026, as applicable:

Name of the Company	Revenue from Operations (in ₹ million)	Face value per equity share (in ₹)	Closing Price on September 4, 2026 (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per equity share)
Maharashtra Oil Extractions Limited	22,115.37	10	NA	NA [#]	3.88	3.88	20.63	20.68
Listed Industry Peers								
Gujarat Ambuja Exports Limited	57,286.00	1	168.00	25.34	6.63	6.63	9.66	71.83
Manorama Industries Limited	13,667.39	2	1,990.90	55.32	36.00	35.99	37.98	112.57
Shri Venkatesh Refineries Limited	13,775.74	10	499.00	28.89	17.27	17.27	35.90	59.44

**Pursuant to resolutions passed by the Board of Directors of our Company at its meeting held on September 10, 2025 and Shareholders approval on September 13, 2025, our Company has allotted 221,061,240 bonus equity shares of ₹10 each in the ratio of 120 (one hundred twenty) fully paid up bonus equity shares of ₹10 each for every 1(one) equity share of ₹10 each held by the Shareholders as on September 12, 2025. The disclosure of EPS (Basic and Diluted) in respect of the Company has been arrived at after giving effect of the bonus.*

#To be included in respect of our Company in the Prospectus based on the Offer Price.

Source:

1. All the financial information for our Company mentioned above is based on the Restated Financial Information for the year ended March 31, 2026;
2. All the financial information for listed industry peers mentioned above is on a consolidated basis, wherever applicable and is sourced from the audited consolidated financial statements of the respective companies for the financial year ended March 31, 2026 sourced from their respective Annual Reports / financial statements as available on the website of Stock Exchanges, as applicable.

Note:

1. P/E Ratio has been computed based on the closing market price of equity shares on September 4, 2026, on www.bseindia.com divided by the Diluted EPS as on March 31, 2026, as disclosed in audited consolidated financials submitted by the respective entity with the respective stock exchanges for the financial year ended March 31, 2026.
2. EPS (Basic) is computed by dividing net profit after tax attributable to the equity shareholders for the financial year by the weighted average number of equity shares outstanding during the financial year. EPS (Diluted) per equity share is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the financial year by the weighted average number of Equity Shares outstanding during the financial year as adjusted for the effects of all dilutive potential Equity Shares during the financial year.
3. Return on Net Worth is calculated as Profit / (loss) for the period / year divided by average Net worth. Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.. Average net worth is the sum of opening and closing net worth divided by two.
4. Net asset value (NAV) per equity share refers to Net worth as at the end of the year / period divided by number of equity shares outstanding at the end of the financial year.

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs comprising the GAAP financial measures, Non-GAAP financial measures and operational measures disclosed below have been approved by a resolution of our Audit Committee dated September 13, 2026 and certified by the management of our Company by way of certificate dated September 13, 2026. Further, the Audit Committee has noted that no KPIs have been

disclosed to any new investors in the last three years preceding the date of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s M B Agrawal & Co., Chartered Accountants pursuant to certificate dated September 13, 2026. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 256 and 432, respectively

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company) for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

A. Financial Indicators

Sr. No.	Particulars	Unit	Type (GAAP / Non GAAP)	Fiscal		
				2026	2025	2024
1	Revenue from operations ⁽¹⁾	in ₹ million	GAAP	22,115.37	18,832.99	17,449.01
2	Revenue from domestic sales ⁽²⁾	in ₹ million	Non GAAP	19,497.68	16,463.79	15,199.68
3	Revenue from export sales ⁽³⁾	in ₹ million	Non GAAP	2,562.20	2,351.83	2,233.42
4	Revenue from domestic sales as %age of Revenue from contracts with customers ⁽⁴⁾	%	Non GAAP	88.39	87.50	87.19
5	Revenue from export sales as %age of Revenue from contracts with customers ⁽⁵⁾	%	Non GAAP	11.61	12.50	12.81
6	EBITDA ⁽⁶⁾	in ₹ million	Non GAAP	1,321.35	1,256.73	458.68
7	EBITDA margin ⁽⁷⁾	%	Non GAAP	5.97	6.67	2.63
8	Profit after tax (PAT) ⁽⁸⁾	in ₹ million	GAAP	862.22	870.81	173.52
9	PAT margin ⁽⁹⁾	%	Non GAAP	3.89	4.59	0.98
10	EPS (basic and diluted) ^{(10) (20)}	₹	GAAP	3.88	3.92	0.78
11	Total borrowings ⁽¹¹⁾	in ₹ million	Non GAAP	2,853.88	1,571.32	4,781.59
12	Adjusted Net Debt to Adjusted Equity ⁽¹²⁾	Times	Non GAAP	0.55	0.31	0.56
13	Interest coverage ratio ⁽¹³⁾	Times	Non GAAP	12.71	10.50	1.61
14	Return on Net Worth (RONW) ⁽¹⁴⁾	%	Non GAAP	20.63	25.98	5.95
15	Return on Capital Employed (ROCE) ⁽¹⁵⁾	%	Non GAAP	16.88	24.20	8.07
16	Trade Receivable Days ⁽¹⁶⁾	Days	Non GAAP	14	13	18
17	Inventory Days ⁽¹⁷⁾	Days	Non GAAP	66	65	69
18	Working capital Days ⁽¹⁸⁾	Days	Non GAAP	76	73	82
19	Net Asset Value per Equity Share	In ₹	Non	20.68	16.81	13.27

Sr. No.	Particulars	Unit	Type (GAAP / Non GAAP)	Fiscal		
				2026	2025	2024
	(19)		GAAP			

Notes:

1. Revenue from operations means the revenue from operations as appearing in the Restated Financial Information.
2. Revenue from domestic sales means the revenue derived from sales in India as appearing in the Restated Financial Information.
3. Revenue from export sales means the revenue derived from sales outside India as appearing in the Restated Financial Information.
4. Revenue from domestic sales as (%) of Revenue from contracts with customers is calculated as percentage derived by dividing Revenue from domestic sales by Revenue from contracts with customers for the relevant financial year.
5. Revenue from export sales as (%) of Revenue from contracts with customers is calculated as percentage derived by dividing Revenue from export sales by Revenue from contracts with customers for the relevant financial year.
6. EBITDA is calculated as restated profit / (loss) for the fiscal year, plus finance costs, total taxes, and depreciation and amortisation expense less other income.
7. EBITDA margin refers to the percentage derived by dividing EBITDA by Revenue from Operations
8. Profit after tax (PAT) means restated profit / (loss) for the financial year as appearing in the Restated Financial Information.
9. PAT Margin is calculated as percentage derived by dividing profit for the fiscal year by Total Income.
10. Earnings per share (EPS) equals profit for the year attributable to the shareholders of the company divided by the Weighted average number of Equity Shares outstanding during the year and giving effect to Bonus Issuance. Since there is no dilutive capital, Basic and Diluted EPS would be same.
11. Total borrowings refer to the sum of Non-current borrowings and current borrowings as appearing in Restated Financial Information.
12. Adjusted Net Debt to Adjusted Equity Ratio is calculated as total interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents divided by total equity attributable to the owners of the Company, comprising equity share capital, convertible preference shares, if any and other equity, as reported in the Restated Statement of Assets and Liabilities, and excludes non-controlling interest.
13. Interest coverage ratio is calculated by dividing EBIT by Finance Costs. EBIT, i.e, Earnings before Interest and Taxes, is calculated as restated profit / (loss) for the period / year, plus finance costs and total taxes
14. Return on Net Worth is calculated as restated profit / (loss) for the period / year divided by average net worth. Net Worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and non-controlling interest, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Average net worth is the sum of opening and closing balance of net worth for relevant fiscal divided by two.
15. Return on capital employed (ROCE) is calculated as EBIT divided by closing capital employed for the period / fiscal year. Earnings before Interest and Taxes (EBIT) is calculated as restated profit / (loss) for the period / fiscal year, plus finance costs and total taxes. Capital employed is the sum of total equity plus debt consisting of borrowings and lease liabilities plus deferred tax liabilities less deferred tax assets, as appearing in the Restated Financial Information.
16. Trade receivables days are calculated as Average Trade receivables divided by Revenue from operations and multiplied by number of days in the fiscal year. Average trade receivables is the sum of opening and closing balance of trade receivables for relevant fiscal divided by two.
17. Inventory days are calculated as Average Inventory divided by Revenue from operations and multiplied by number of days in the fiscal year. Average Inventory is the sum of opening and closing balance of Inventory for relevant fiscal divided by two.
18. Working Capital days is the sum of Inventory days and Trade Receivables days subtracted by Trade Payables days. Trade payables days are calculated as Average Trade payables divided by Revenue from operations and multiplied by number of days in the fiscal year. Average trade payables is the sum of opening and closing balance of trade payables for relevant fiscal divided by two.
19. Net Asset Value per Equity Share (NAV) is calculated as Net Worth divided by the number of equity shares outstanding as at the end of the year. Further, pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on September 10, 2025 and Shareholders approval on September 13, 2025, the Company has allotted 221,061,240 bonus equity shares of ₹10 each in the ratio of 120 (one hundred twenty) fully paid up bonus equity shares of ₹10 each for every 1(one) equity share of ₹10 each held by the Shareholders as on September 12, 2025. The disclosure of EPS (Basic and Diluted) in respect of the Company has been arrived at after giving effect of the bonus.

B. Operational Indicators

Sr. No.	Particulars	Unit	Fiscal		
			2026	2025	2024
1	No. of Employees ⁽¹⁾	Number	291	289	272

Sr. No.	Particulars	Unit	Fiscal		
			2026	2025	2024
2	Total Installed/design / operating capacity⁽²⁾				
a)	Solvent Extraction Plant	MTPA	420,000.00	420,000.00	420,000.00
b)	Refining	MTPA	61,050.00	61,050.00	61,050.00
c)	Packaging	MTPA	63,000.00	63,000.00	63,000.00
d)	Soya Flour	MTPA	21,000.00	21,000.00	-
e)	Texturized Soy Protein	MTPA	14,400.00	2,400.00	-
3	Capacity Utilization⁽³⁾				
a)	Solvent Extraction Plant	%	72.57	68.61	59.88
b)	Refining	%	74.01	72.40	64.51
c)	Packaging	%	92.79	81.33	79.44
d)	Soya Flour	%	61.73	17.93	-
e)	Texturized Soy Protein	%	15.15	4.83	-
4	Installed Storage Capacity⁽⁴⁾				
a)	Silos	MT	35,000.00	35,000.00	35,000.00
b)	Day Bins	MT	1,060.00	1,060.00	950.00
c)	Tanks	MT	5,650.00	5,650.00	5,650.00
d)	Warehouses	MT	41,650	41,650	40,150

Note:

- 1) No. of Employees means the aggregate number of permanent employees employed by our Company during the respective financial years
- 2) Total Installed /Design Capacity means the Capacity of various facilities / plants of our Company and its Subsidiary in metric tonnes per annum.
- 3) Capacity Utilization is derived as a percentage obtained by dividing Actual Capacity utilized during the relevant financial year divided by the Total Installed Capacity of the respective facility / plant.
- 4) Storage Capacity is the total installed capacity of a particular type of storage unit in metric tonnes.

Explanation for the key performance indicators:

Sr. No.	Key performance indicators ⁽¹⁾	Description
Financial Metrics		
1.	Revenue from operations	Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance
2.	Revenue from domestic sales	We track our revenue based on geographies - India (domestic) and outside India (Exports). We believe tracking our revenue from India and international operations enables us to assess the performance of our Company in various geographies and helps in planning our growth and expansion.
3.	Revenue from export sales	
4.	Revenue from domestic sales as %age of Revenue from contracts with customers	
5.	Revenue from export sales as %age of Revenue from contracts with customers	
6.	EBITDA	EBITDA provides information regarding the operational efficiency of our business
7.	EBITDA margin	EBITDA margin is an indicator of the operational profitability and financial performance of our business. It's preferred over other ratios' calculations because it focuses solely on operational performance, excluding non-operating factors.
8.	Profit after tax (PAT)	It provides information regarding the overall profitability or loss of the business.
9.	PAT margin	PAT Margin is an indicator of the overall profitability and financial performance of our business as compared to our Total Income.
10.	EPS (basic and diluted)	Earnings per Share indicates the company's profitability by showing how much money a business makes for each share.
11.	Total borrowings	Total Borrowings is used by us to track our leverage position from time to time

Sr. No.	Key performance indicators ⁽¹⁾	Description
12.	Adjusted Net Debt to Adjusted Equity	This ratio is used by our Company to compare shareholder’s equity to company net debt to assess our company’s amount of leverage and financial stability
13.	Interest coverage ratio	It measures our Company's ability to pay the interest on its outstanding debt using its earnings before interest and taxes
14.	Return on Net Worth (RONW)	Return on Net Worth provides how efficiently our Company generates earnings from the shareholders’ funds
15.	Return on Capital Employed (ROCE)	It provides how efficiently the Company generates earnings from the capital employed in the business.
16.	Trade Receivable Days	It is a financial metric that measures the average number of days it takes for the company to collect payment from its customers after a sale is made. It reflects the efficiency of our company’s accounts receivable process and its ability to manage customer credit.
17.	Inventory Days	It is a financial metric that measures the average number of days it takes for the company to hold its inventory before sale is made. It reflects the efficiency of our company’s Inventory management.
18.	Working capital Days	It is a metric that measures how many days it takes our Company to transform its working capital into sales cash flows.
19.	Net Asset Value per Equity Share	Net Asset Value per Equity Share reflects the intrinsic value of a company's equity, helping in assessing the company's financial health
Operational Metrics		
1.	No. of Employees	No. of Employees signifies the total permanent manpower of our Company during a fiscal as our operations are manpower extensive
2.	Total Installed Capacity	
a)	Solvent Extraction Plant	Total Installed capacity (total operating capacity in case of refining) is our annual capacity in metric tonnes for following facilities: a) Solvent Extraction Plant – Soybean Seed crushing b) Refining – Production of refined oil and certain by products such as Lecithin and Acid Oil c) Packing – Packing of our products under various formats d) Soy Flour – Production of Soy Flour of various grit sized e) Textured Soy Protein – Production of products like chunks, flakes and nuggets (extruded)
b)	Refining	
c)	Packing	
d)	Soy Flour	
e)	Texturized Soy Protein	
3.	Capacity Utilization	
a)	Solvent Extraction Plant	It indicates the total capacity utilized per annum as a percentage of Total Installed capacities (total operating capacity in case of refining) of various facilities / plants. It helps us to track how efficiently our facilities / plants are being utilized.
b)	Refining	
c)	Packing	
d)	Soy Flour	
e)	Texturized Soy Protein	
4.	Storage Capacity	
a)	Silos	It indicates our ability to store our raw material / finished goods for various kinds of products we procure / manufacture. It helps in our Inventory management
b)	Storage Bins	
c)	Tanks	

As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.

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

In evaluating the business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for Restated Financial Information. The Company use these KPIs to evaluate financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of the operating performance, liquidity or results of

operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate the business.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), until one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as may be required under the SEBI ICDR Regulations.

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

There have been no material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., Fiscals 2026, 2025 and 2024.

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

The following table provides a comparison of our KPIs of our Company with our listed peer group. The listed peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our business model.

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

Particulars	Unit	Maharashtra Oil Extractions Limited			Gujarat Ambuja Exports Limited			Manorama Industries Limited			Shri Venkatesh Refineries Limited		
		Fiscal			Fiscal			Fiscal			Fiscal		
		2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
Financial KPIs													
Revenue from operations	in ₹ million	22,115.37	18,832.99	17,449.01	57,286.00	46,125.80	49,267.00	13,667.39	7,708.42	4,570.80	13,775.74	7,016.42	5,752.29
Revenue from domestic sales	in ₹ million	19,497.68	16,463.79	15,199.68	39,007.40	33,910.70	31,622.10	N/A	2,115.15	1,958.56	N/A	N/A	N/A
Revenue from export sales	in ₹ million	2,562.20	2,351.83	2,233.42	17,928.40	11,918.50	17,374.30	N/A	5,593.27	2,612.25	N/A	N/A	N/A
Revenue from domestic sales as %age of Revenue from contracts with customers	%	88.39	87.50	87.19	68.51	73.99	64.54	N/A	27.44	42.85	N/A	N/A	N/A
Revenue from export sales as %age of Revenue from contracts with customers	%	11.61	12.50	12.81	31.49	26.01	35.46	N/A	72.56	57.15	N/A	N/A	N/A
EBITDA	in ₹ million	1,321.35	1,256.73	458.68	4,624.80	4,009.70	4,423.70	3,513.55	1,864.01	735.21	731.01	356.36	294.35
EBITDA margin	%	5.97	6.67	2.63	8.07	8.69	8.98	25.71	24.18	16.08	5.31	5.08	5.12
Profit after Tax (PAT)	in ₹ million	862.22	870.81	173.52	3,042.80	2,492.50	3,458.70	2,149.40	1,097.90	401.09	382.03	180.79	150.26
PAT margin	%	3.89	4.59	0.98	5.21	5.31	6.82	15.61	13.87	8.53	2.77	2.57	2.61
EPS (basic and diluted)	₹	3.88	3.92	0.78	6.63	5.44	7.54	36.00	18.42	6.73	17.27	8.17	6.79
Total borrowings	in ₹ million	2,853.88	1,571.32	4,781.59	4,335.80	5,504.00	1,949.30	3,545.76	4,808.36	3,463.84	3,133.99	1,828.18	1,240.39
Adjusted Net Debt to Total Equity	Times	0.55	0.31	0.56	0.13	0.18	0.06	0.39	0.83	0.77	2.32	1.86	1.50
Interest coverage ratio	Times	12.71	10.50	1.61	15.70	21.37	25.35	8.87	4.73	3.67	3.71	3.31	3.42
Return on Net Worth (RONW)	%	20.63	25.98	5.95	9.66	8.63	13.28	37.98	27.56	12.63	35.90	24.62	25.58
Return on Capital	%	19.69	19.73	8.30	11.30	9.81	15.33	32.60	19.59	10.62	16.00	12.52	14.08

Particulars	Unit	Maharashtra Oil Extractions Limited			Gujarat Ambuja Exports Limited			Manorama Industries Limited			Shri Venkatesh Refineries Limited		
		Fiscal			Fiscal			Fiscal			Fiscal		
		2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
Employed (ROCE)													
Trade Receivable Days	Days	14	13	18	25	27	22	22	34	28	9	7	5
Inventory Days	Days	66	65	69	49	60	54	169	222	219	80	107	99
Working capital Days	Days	75	73	82	65	75	69	177	244	229	66	96	91
Net Asset Value per Equity Share (NAV)	In ₹	20.68	16.81	13.27	71.83	65.45	60.48	112.57	77.14	56.55	59.44	36.79	29.61
Operational KPIs													
Manpower	Number	291	289	272	2551	2,561	2,590	N/A	498	411	N/A	17	19
Total installed capacity													
Solvent Extraction Plant	MTPA	4,20,000.00	4,20,000.00	4,20,000.00	1,642,500.00	1,642,500.00	1,642,500.00	N/A	N/A	N/A	N/A	N/A	N/A
Refining	MTPA	61,050.00	61,050.00	61,050.00	438,000.00	438,000.00	438,000.00	N/A	45,000.00	45,000.00	N/A	N/A	N/A
Packaging	MTPA	63,000.00	63,000.00	63,000.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Soy Flour	MTPA	21,000.00	21,000.00	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Texturized Soy Protein	MTPA	14,400.00	2,400.00	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity Utilization													
Solvent Extraction Plant	%	72.57	68.61	59.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Refining	%	74.01	72.40	64.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Packaging	%	92.79	81.33	79.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Soy Flour	%	61.73	17.93	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Texturized Soy Protein	%	15.15	4.83	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Storage Capacity													
Silos	MT	35,000.00	35,000.00	35,000.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Storage Bins	MT	1,060.00	1,060.00	950.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tanks	MT	5,650.00	5,650.00	5,650.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) N/A refers to Not Applicable where the information is unavailable i.e. neither available on their website nor reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.
- (2) Financial information of our Company has been derived from the Restated Financial Information.
- (3) The financial parameters for the listed peers mentioned above is on a consolidated basis (standalone in case consolidated financials are not applicable) and is sourced/derived from the respective annual report/financial results. Peer companies may calculate such KPIs differently from the Company in their financial result/annual report/Investor presentation. However, for the purpose of comparison, the financial ratios of the peers have been computed/calculated in the manner of calculation/computation carried out for the Company for purpose of KPIs disclosure, to the extent applicable.

9. Weighted average cost of acquisition (“WACA”) - Past Primary/ Secondary Transactions

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

Our Company has not issued any Equity Shares or convertible securities, except issuance of 221,061,240 bonus shares allotted September 15, 2025, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our 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 (“Primary Issue”).

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

The details of secondary sale / acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the Promoter, members of the Promoter Group, Promoter Group 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 (excluding gifts), during the eighteen (18) months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days are as follows:

Nil

C. Since there are no such transactions to report to under points (A) and (B) above, therefore, information of price per share of the last five primary or secondary transactions (where the Promoters, Promoter Group, Promoter Group Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board were 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 set forth below:

There have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Group 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:

Date of transfer of Equity Shares	Number of Equity Shares transferred *	Details of transferor(s)	Details of transferee(s)	Nature of Transaction	Face value per Equity Share (in ₹)	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-issue capital before such transaction/s)	Transfer price per Equity Share (in ₹)*	Nature of consideration	Total Consideration (in ₹ million)
July 31, 2024	2,099,713	Hasim Ismail Balesaria	Ashok Shankarlal Agrawal	Transfer	10	0.94	29.20	Cash	61.31
	4,700,971	Hasim Ismail Balesaria	Omprakash Shankarlal Agrawal	Transfer	10	2.11	29.20	Cash	137.26
	4,650,393	Hasim Ismail Balesaria	Alkesh Basantlal Agrawal	Transfer	10	2.09	29.20	Cash	135.78

Date of transfer of Equity Shares	Number of Equity Shares transferred *	Details of transferor(s)	Details of transferee(s)	Nature of Transaction	Face value per Equity Share (in ₹)	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-issue capital before such transaction/s)	Transfer price per Equity Share (in ₹)*	Nature of consideration	Total Consideration (in ₹ million)
	4,108,797	Hasim Ismail Balesaria	Shailendra Basantlal Agrawal	Transfer	10	1.84	29.20	Cash	119.97
	24,926	Hasim Ismail Balesaria	Manoj Basantlal Agrawal	Transfer	10	0.01	29.20	Cash	0.73
	5,626,984	Ab. Salam Ismail Balesaria	Manoj Basantlal Agrawal	Transfer	10	2.52	29.20	Cash	164.30
	6,965,365	Ab. Salam Ismail Balesaria	Basantlal Shankarlal Agrawal	Transfer	10	3.12	29.20	Cash	203.38
	3,025,000	Sarifa Ab. Salam Balesaria	Ashok Shankarlal Agrawal	Transfer	10	1.36	29.20	Cash	88.33
Total						14.00			
Weighted average cost of acquisition									29.20

*Pursuant to resolutions passed by the Board of Directors of our Company at its meeting held on September 10, 2025 and Shareholders approval on September 13, 2025, our Company has allotted 221,061,240 bonus equity shares of ₹10 each in the ratio of 120 (one hundred twenty) fully paid up bonus equity shares of ₹10 each for every 1 (one) equity share of ₹10 each held by the Shareholders as on September 12, 2025. The number of equity shares and transfer price per Equity Shares has been adjusted to reflect the impact of the bonus issue.

Note: Apart from the transactions detailed above, a transmission of 1,210,000 Equity Shares (10,000 Equity Shares on September 18, 2025 and 1,200,000 Equity Shares on September 29, 2025) took place to Omprakash Shankarlal Agrawal due to the demise of Shobha Devi Omprakash Agrawal. For further details, see section titled “**Capital Structure**” on page 107.

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

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

Types of transactions	Weighted average cost of acquisition (₹. per Equity Share)	Floor price [#] (i.e. ₹ [●])	Cap price [#] (i.e. ₹ [●])
preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities, Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction as below:			
Based on primary issuances	NA	[●] times	[●] times
Based on secondary transactions (where the Promoter Selling shareholder or shareholder having right to nominate the directors, are a party to the secondary transaction)	29.20*	[●] times	[●] times

As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.

*Adjusted for Bonus Issuance

To be updated at prospectus stage

E. Justification for Basis of Offer Price

- The following provides a detailed explanation for the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares by way of primary issuances / secondary transactions as disclosed above, compared to our Company's KPIs and financial ratios for the Financial Years 2026, 2025 and 2024.

[●] ⁽¹⁾

⁽¹⁾ This will be included on finalization of Price Band

- The following provides an explanation to the Offer Price / Cap Price being [●] times of weighted average cost of acquisition of Equity Shares by way of primary issuance price and secondary transactions price as disclosed above, in the last three financial years preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

[●] ⁽¹⁾

⁽¹⁾ This will be included on finalization of Price Band

The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in “**Risk Factors**” beginning on page 26 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
Maharashtra Oil Extractions Limited
E-140, MIDC,
Awdhan, Dhule – 424001,
Maharashtra, India.

(“Company”)

Dear Sir(s)/Madam(s),

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) by Maharashtra Oil Extractions Limited (the “Company”) and an offer for sale by selling shareholder (“Offer”).

Subject: Statement on possible Special Tax Benefits

We, M B Agrawal & Co, Chartered Accountants, the Statutory Auditors of the Company, have been informed that the Company proposes to file the Draft Red Herring Prospectus (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the Companies Act, 2013 (“**Act**”) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and applicable laws, and subsequently proposes to file the Red Herring Prospectus (“**RHP**”) and the Prospectus with SEBI, Stock Exchanges, Registrar of Companies, Mumbai-II, at Navi Mumbai (“**RoC**”), and any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”) which is also in accordance with the provisions of the Act and ICDR Regulations along with other applicable laws.

We have received a request from the Company to issue a certificate in connection with the Offer in respect of special tax benefits (under direct and indirect tax laws in India) together with the report available to the Company, its shareholders.

We report that the enclosed statement in the **Annexure A**, states the possible special tax benefits under direct and indirect tax laws, including Income Tax Act, 2025 and Income tax Rules, 2026 including amendments made by the Finance Act, 2026 and as applicable for financial year and tax year 2026-2027 (hereinafter referred to as “**Income Tax Laws**”), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile read with Multilateral Instruments.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. The benefits discussed in the enclosed **Annexure A** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws,

each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement

We hereby further 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.

We have conducted our examination in accordance with the 'Guidance Note on Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India.

We do not express any opinion or provide any assurance as to whether:

- (i) the Company, or its shareholders will continue to obtain these benefits in future; or
- (ii) the conditions prescribed for availing the benefits have been/would be met with. or
- (iii) The revenue authorities / courts will concur with the views expressed herein.

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

We also consent to the references to us as "experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 as amended to the extent of the certification provided hereunder and included in the draft red herring prospectus, red herring prospectus and prospectus of the Company or in any other material used in connection with the Offer.

We hereby give consent to include this statement of special tax benefits in the Offer Documents and in any other material used in connection with the Offer.

This certificate is issued solely for the purpose stated herein and our responsibility is limited to the contents of this certificate. Nothing contained herein shall be construed as extending our responsibility or liability beyond this certificate, and included in Offer Documents generally, save and except to the extent such responsibility or liability cannot be limited or excluded under applicable laws, regulations or guidelines issued by the Securities and Exchange Board of India or any other applicable regulatory authority.

This certificate (including annexures) is for both information and inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers, its affiliates, and the Legal Advisor, if any, in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the RoC, the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Managers and its affiliates, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Restriction on use

This certificate (including annexures) is for both information and inclusion (in part or full) in Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers, its affiliates and the Legal Advisor, if any, in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the RoC, the relevant Stock Exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Managers and its affiliates, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We further consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP

until the Bid/ Offer Closing Date and upload the same with the repository maintained by the relevant authorities in connection with the Offer.

We undertake to inform the Book Running Lead Managers promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For M/s M B Agrawal & Co
Chartered Accountants
Firm Registration No.100137W

CA Leena Harshal Agrawal
Partner
Membership No.: 061362
UDIN: 26061362ZGWKDM7614

Place: Dhule
Date: September 13, 2026

CC:

The Book Running Lead Managers or BRLMs:

IDBI Capital Markets and Securities Limited
6th Floor, IDBI Tower,
World Trade Centre, Cuffe Parade,
Mumbai – 400005, Maharashtra, India

Dolat Finserv Private Limited
301-308, Bhagwati House,
A-19, Veera Desai Road, Andheri West,
Mumbai – 400058, Maharashtra, India

And,

Elara Capital (India) Private Limited
One International Center,
Tower 3, 21st Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai – 400013, Maharashtra, India

ANNEXURE A

THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MAHARASHTRA OIL EXTRACTIONS LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS PART I

Outlined below are the special tax benefits available to Maharashtra Oil Extractions Limited (the “Company”) and its shareholders under the Income Tax Act, 2025 (the “ITA”) and Income Tax Rules, 2026 (“Income Tax Rules”), circulars, notifications, as amended by the Finance Act 2026 (collectively, hereinafter referred to as “Income Tax Laws”). The possible special tax benefits are subject to fulfilment of conditions prescribed under the relevant Income Tax Laws by the Company or its shareholders.

A. Special tax benefits available to the Company under the ITA and Income Tax Rules

I. Lower Corporate tax rate under Section 200 of the ITA

As per Section 200 read with Section 205(1) of the 2025 Act, corresponding to Section 115BAA of the Income Tax Act, 1961 (the “1961 Act”), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and health and education cess of 4%) provided the company does not avail of specified exemptions/ incentives/ deductions or set-off of specified losses/ unabsorbed depreciation etc., in the prescribed manner and complies with the other conditions specified in Section 200 read with Section 205(1) of the 2025 Act. In case a company opts for Section 200 of the 2025 Act, the provisions of Minimum Alternate Tax (“MAT”) under Section 206 of the 2025 Act, corresponding Section 115JB of the 1961 Act, would not be applicable. The option needs to be exercised in the prescribed manner on or before the due date of filing the income tax return. The option once exercised cannot be subsequently withdrawn for the same or any other tax year and therefore, shall apply to subsequent tax years. Further, if the conditions mentioned in Section 200 read with Section 205(1) of the 2025 Act are not satisfied in any tax years, the option exercised shall become invalid in respect of such and subsequent tax years, and the other provisions of the 2025 Act shall apply as if the option under Section 200 of the 2025 Act had not been exercised.

We understand that the Company intends to opt for the lower tax regime under 115BAA of 1961 Act for the tax return to be filed for financial year 2025-26. Accordingly, for tax year 2026-27, the Company shall be governed by the corresponding provisions of Section 200 read with Section 205(1) of the 2025 Act. Accordingly, MAT provisions under Section 206 of the 2025 Act will not be applicable to the Company. Further, any accumulated MAT credit from earlier years would not be available for set-off, as the benefit for utilisation of MAT credit is available only to companies opting for the lower tax regime on or after 1 April 2026.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Further the company’s subsidiary has availed the benefit of Section 201 of the 2025 Act which corresponds with section 115BAB of Income Tax Act 1961 the which provides concessional tax regime for new domestic manufacturing company subject to certain conditions being met and would be taxed at a concessional rate of 15 % (plus applicable surcharge and cess).

II. Deduction in respect of certain inter-corporate dividends under Section 148 of the ITA

As per the provisions of Section 148 of the ITA, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub-section (1) of section 263 of the ITA.

The Company has one subsidiary and thus, the Company should be eligible to claim deduction under section 148 of the ITA in respect of dividends received (if any) from its subsidiary and further distributed to its shareholders subject to fulfilment of other conditions. The deduction under Section 148 is available even if a domestic company opts for concessional tax rate under Section 200 of ITA.

The Company has not received any dividend in FY 2023-24, FY 2024-25 and FY 2025-26. Accordingly, no

deduction under section 80M of ITA for the AY 2024-25, AY 2025-26 and AY 2026-27 was claimed by the Company.

B. Special Tax Benefits available to the shareholders of the Company

There are no special tax benefits available to the shareholders of the Company for investing in the equity shares of the Company. However, a shareholder shall be liable to concessional tax rates on certain incomes under the provisions of ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

I. Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu undivided family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above. Further, if the shareholder is a tax resident of a foreign country, dividend is taxable in India at a flat rate of 20% plus applicable surcharge and cess, subject to benefits available to residents of countries with which India has a Double Taxation Avoidance Agreement (“DTAA”), it may claim benefit of applicable rate as stated in the DTAA, if more beneficial over rate in ITA.

II. Double Taxation Avoidance Agreement Benefit

In respect of non-resident shareholders, dividend is taxable in India at a flat rate of 20% plus applicable surcharge and cess. However, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfilment of other conditions to avail the treaty benefit.

Notes:

1. This Annexure sets out only the special direct tax benefits available to the Company and its Shareholders under the Direct Tax Regulations, presently in force in India.
2. These special tax benefits may be dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Regulations. Hence, the ability of the Company or its Shareholders to derive the direct tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its Shareholders may or may not choose to fulfil.
3. The special direct tax benefits discussed in this Annexure are not exhaustive. It 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 Offer.
5. This Annexure covers only direct tax regulations benefits and does not cover any benefit under any other law.
6. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that: (i) the Company or its shareholders will continue to obtain these benefits in future; and (ii) the conditions prescribed for availing the benefits have been/would be met with.
7. These comments are based upon the existing provisions of the specified direct tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
8. 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.
9. The above statement of possible special tax benefits sets out the provision of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
10. The references in this Annexure to the provisions of the Income Tax Act, 2025 ("ITA") relate to the law applicable to the relevant tax years discussed herein. With effect from April 1, 2026, the Income Tax Act, 2025 has come into force. Accordingly, where applicable, references in this Annexure are to the provisions of the Income Tax Act, 2025, without affecting the historical tax position, elections exercised or tax benefits availed by the Company.

PART II
STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE
COMPANY AND TO THE SHAREHOLDERS

Outlined below are the special tax benefits available to Maharashtra Oil Extractions Limited (the “**Company**”), and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as “**Indirect Tax Regulations**”), presently in force in India.

A. Special indirect tax benefits available to the Company

The Company is engaged in the activity of manufacture and dealing in Solvent extracted oils and de-oiled cakes of all oil bearing material, to deal in oil cakes of all types of seeds, hydrogenated oils, vegetable oils, fatty acids, glycerine, soaps boiled oils, refined oils, and all other kinds of oils, oil cakes.

There are no special indirect tax benefits available to the Company under Indirect Tax Regulations.

B. Special indirect tax benefits available to the shareholders of the Company

There are no special indirect tax benefits available to the shareholders of the Company under Indirect Tax Regulations.

Notes:

1. This Annexure sets out only the special indirect tax benefits available to the Company and its Shareholders under the Indirect Tax Regulations, presently in force in India.
2. These special tax benefits may be dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its Shareholders to derive the indirect tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its Shareholders may or may not choose to fulfil.
3. The statement has been prepared on the basis that the Company is in the process of getting shares of the Company listed on a recognized stock exchange in India and the Company will be issuing shares.
4. The special indirect tax benefits discussed in this Annexure are not exhaustive. It 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 Offer.
5. This Annexure covers only indirect tax regulations benefits and does not cover any income tax law benefits or benefit under any other law.
6. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that: (i) the Company or its shareholders will continue to obtain these benefits in future; and (ii) the conditions prescribed for availing the benefits have been/would be met with.
7. 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.
8. 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.
9. The above statement of possible special tax benefits sets out the provision of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated or the context otherwise requires, industry and market data used in this section have been extracted from the report titled “Report on Edible Oil and Soyabean Processing Industry in India” dated September 09, 2026 prepared and issued by CARE Analytics and Advisory Private Limited (formerly known as CARE Risk Solutions Private Limited) (“**CARE Report**”), which has been commissioned and paid for by our Company exclusively in connection with the Offer, and prepared only for the purposes of understanding the industry in which we operate, pursuant to an engagement letter dated July 15, 2026. See “**Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from CARE Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**” on page 57.

The CARE Report will form part of the material documents for inspection and is available on the website of our Company at <https://moapl.com/investor/>. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in “**Risk Factors**”, “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 26, 361 and 432, respectively.

1. ECONOMIC OUTLOOK

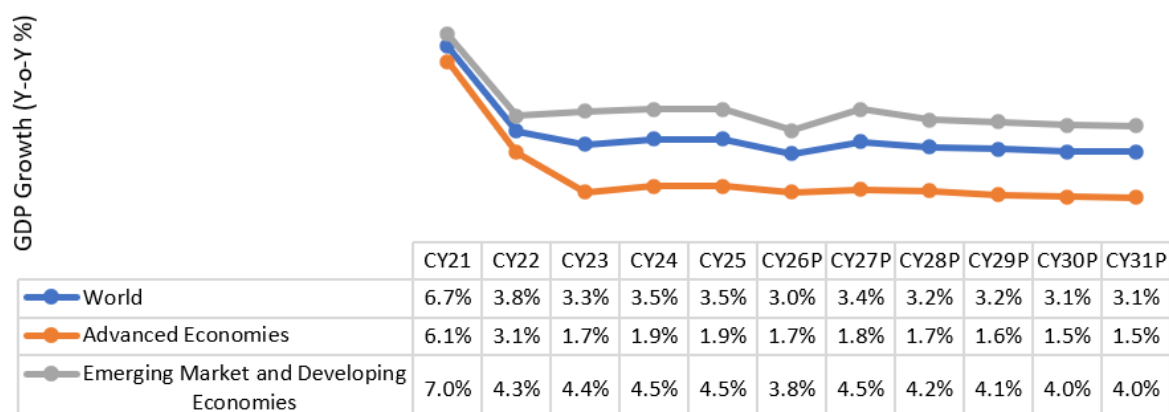
1.1 Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.1% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks with prolonged disruptions, potentially reducing growth further to 2.5%, or lower.

However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, August 2026; Note: P-Projections. Advanced Economies: Euro Area, Major Advanced Economies (G7), Other Advanced Economies (Advanced Economies excluding G7 and Euro Area), European Union, ASEAN-5; Emerging Market and Developing Economies: Emerging and Developing Asia, Emerging and Developing Europe, Latin America and the Caribbean, Middle East and Central Asia, Sub-Saharan Africa.

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY	CY	CY	CY	CY	CY2	CY2	CY2	CY2	CY3	CY3

	21	22	23	24	25	6P	7P	8P	9P	0P	1P
India	9.7	7.6	7.2	7.1	7.7	6.4	6.7	6.5	6.5	6.5	6.5
China	8.6	3.1	5.4	5.0	5.0	4.6	4.1	4.0	3.7	3.3	3.3
Indonesia	3.7	5.3	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2
Saudi Arabia	6.5	12.0	0.5	2.6	4.6	1.7	5.5	3.6	3.5	3.5	3.6
Middle East and Central Asia	4.7	6.4	2.6	3.1	3.7	0.7	6.5	4.0	4.0	3.8	3.8
Latin America	7.5	4.3	2.3	2.4	2.4	2.4	2.7	2.9	2.9	2.7	2.6
Brazil	4.8	3.0	3.2	3.4	2.3	2.4	2.2	2.4	2.5	2.5	2.5
Euro Area	6.4	3.6	0.4	1.0	1.4	0.9	1.2	1.4	1.2	1.1	1.1
United States	6.2	2.5	2.9	2.8	2.1	2.3	2.2	2.1	1.9	1.8	1.8

Source: IMF- World Economic Outlook Database (August 2026)

Note: P- Projections, E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.2 Indian Economic Outlook

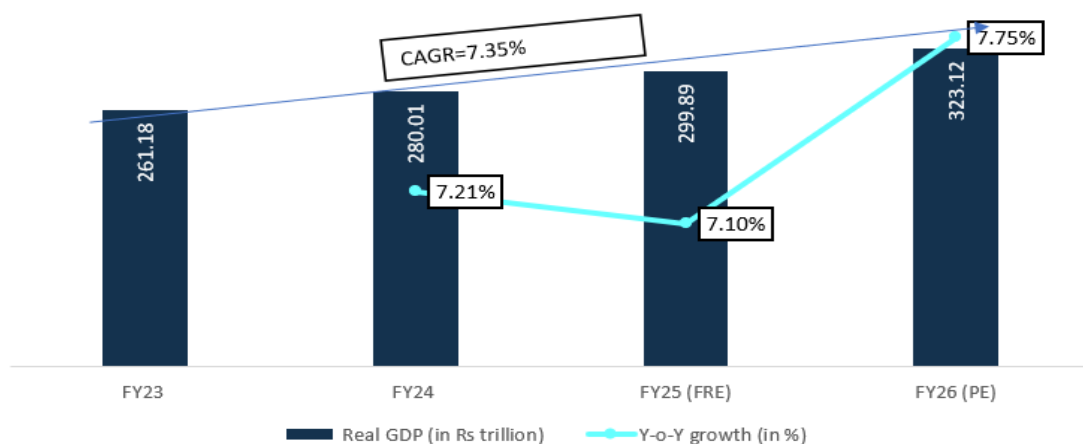
1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

The Indian economy continues to show rapid growth. As per provisional estimates, GDP in FY26 is expected to have grown by 7.75%, supported by strong domestic consumption, investment, manufacturing and services activity. The economy showed resilience while the global economic environment remains challenging due to geopolitical tensions, trade-policy uncertainty and financial vulnerabilities.

For FY25, first revised estimates show a growth of 7.10% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.70%, and government spending increased by 5.50%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.21% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI; Note: PE – Provisional Estimates, FRE- First Revised Estimates. Note: The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (August 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.70% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P	Q1FY28P
6.70%	7.00%	6.40%	6.50%	6.80%	7.30%

Source: Reserve Bank of India; Note: P-Projected

1.2.2 Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side, whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4%, respectively). The gap between GDP and GVA growth stood at 0.2 percentage points in FY26, with GDP growing at 7.7% and GVA at 7.9%.

Table 3: Sectoral Growth (YoY % Growth) - at Constant Prices

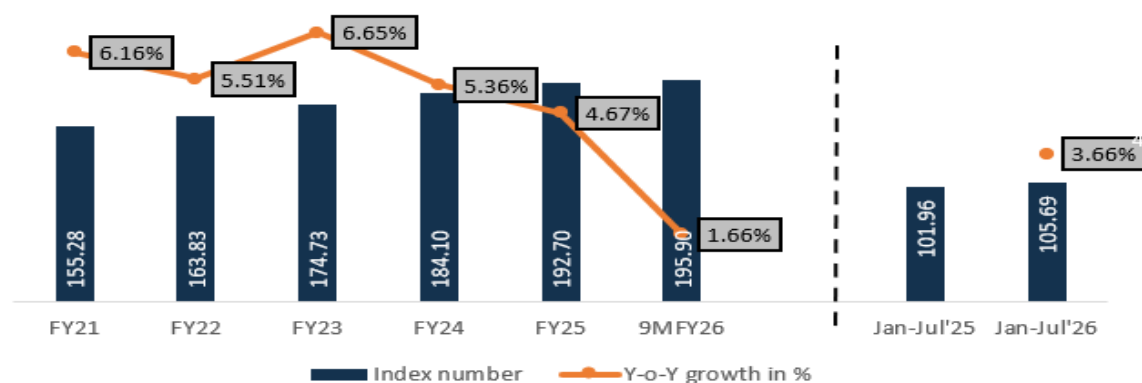
At Constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	2.60	4.20	3.00
Industry	10.90	8.30	8.50
Mining & Quarrying	2.40	11.70	5.20
Manufacturing	12.70	9.30	10.70
Electricity, Gas, Water Supply & Other Utility Services	10.70	2.90	1.70
Construction	9.90	7.30	7.40
Services	7.00	7.90	9.30
Trade, Hotels, Transport, Communication & Broadcasting	10.10	6.60	11.00
Financial, Real Estate & Professional Services	5.50	10.00	10.40
Public Administration, Defence and Other Services	6.80	5.00	5.00
GVA at Constant Price	7.20	7.30	7.90

*Source: MOSPI; Note: FRE- First Revised Estimates, PE- Provisional Estimates
The trend for FY24-FY26 is based on new series base year 2022-23.*

1.2.3 Consumer Price Index

Between January and July 2026, inflation averaged around 3.66% across the Consumer Price Index. By July 2026, inflation increased to 4.45% on a Year-on-Year basis, compared with 4.38% in June 2026 over June 2025. Within this, the rural inflation rate stood at 4.84%, while the urban inflation rate was comparatively lower at 3.96%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 3: Retail Price Inflation in terms of index and YoY Growth in % (Base: 2011-12=100, 2023-24=100)

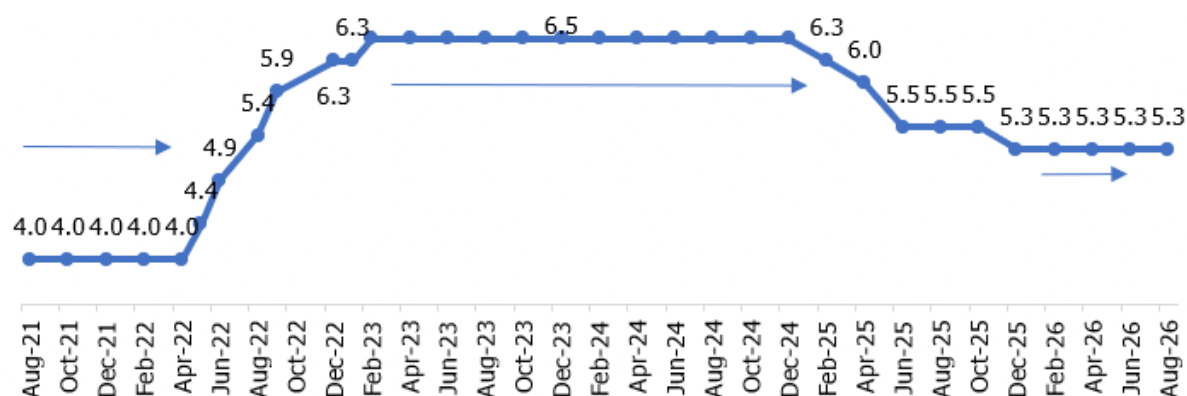


Source: MOSPI

The CPI is primarily factored in by the RBI while preparing its bi-monthly monetary policy. At the bi-monthly meeting held in August 2026, the RBI projected inflation at 5.00% for FY27, with inflation during Q2FY27 at 4.70%, Q3FY27 at 5.90%, Q4FY27 at 5.50%, and Q1FY28 at 5.30%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the August 2026 meeting of the Monetary Policy Committee (MPC).

Chart 4: RBI historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as the Monetary Policy Committee (MPC) noted an increase in geopolitical tensions. The RBI has adopted a non-inflationary growth strategy, supported by strong demand and supply fundamentals while maintaining macroeconomic stability. With volatile trade conditions in view, the domestic growth and inflation curve requires policies to be supportive.

The India Meteorological Department (IMD) expects a below-normal monsoon, with rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India, which is likely to affect inflation levels.

Despite elevated global crude oil prices, India initially kept retail petrol and diesel prices stable by reducing central excise duty and absorbing part of the cost through state-owned oil marketing companies. Subsequently, retail fuel prices were increased in a phased manner to partly pass on the higher input costs to consumers. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

1.2.4 Trends in Per capita State Domestic Product (SDP)

SDP is the total value of goods and services produced during any financial year, within the geographical boundaries of a state. The top-performing states on per capita SDP include Gujarat, Karnataka and Tamil Nadu, due to their strong industrial and services base, higher urbanisation, better infrastructure and greater investment inflows leading to higher income generation.

As of FY26, major states having a per capita SDP below the national average include Rajasthan and Madhya Pradesh, growing Y-o-Y by 7.76% and 6.99% respectively. Bihar is the poorest-performing state with a per capita SDP of Rs 38,878 in FY26. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 4.8% from FY18 to FY26. Bihar's poor performance is due to factors such as a high population base, lower levels of industrialisation, infrastructure gaps, lower human capital development and higher dependence on agriculture, together limiting productivity and income growth.

Table 4: Per Capita State Domestic Product (SDP) for Key States (at constant prices, in Rs.)

State\UT	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Andhra Pradesh	108,853	110,587	110,971	118,349	123,707	131,449	141,847	155,412
Bihar	29,092	29,798	26,839	27,674	30,678	33,968	36,264	38,878
Gujarat	154,887	164,060	156,285	170,519	182,527	196,541	208,895	224,654
Karnataka	149,024	156,478	149,578	163,999	181,487	195,448	208,397	223,866
Madhya Pradesh	59,005	60,452	56,037	61,011	63,852	68,014	71,945	76,971
Maharashtra	140,782	145,626	127,550	141,651	157,504	170,468	181,580	194,403
Rajasthan	73,975	76,840	73,447	79,490	83,561	88,868	95,762	103,189
Tamil Nadu	141,844	144,845	143,482	154,269	163,205	178,496	197,747	218,481
Uttar Pradesh	43,454	44,265	40,959	45,303	48,014	52,651	57,685	NA
Delhi	257,597	260,559	228,162	239,821	252,930	272,950	285,207	NA

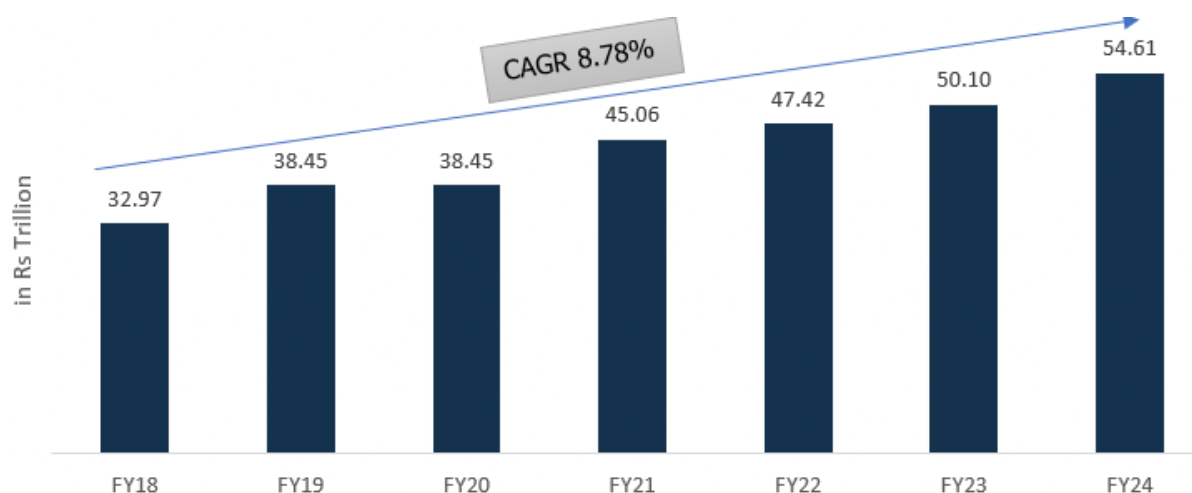
Source: MOSPI

1.2.5 Trends in Household and Gross Savings

Household savings are of the household sector, measured as the excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at an 8.78% CAGR since FY18, reaching Rs 54.6 trillion in FY24, a 9.0% Y-o-Y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets. Savings in the form of gold and silver ornaments (% of Household sector savings) were reported at 1.2% in FY24.

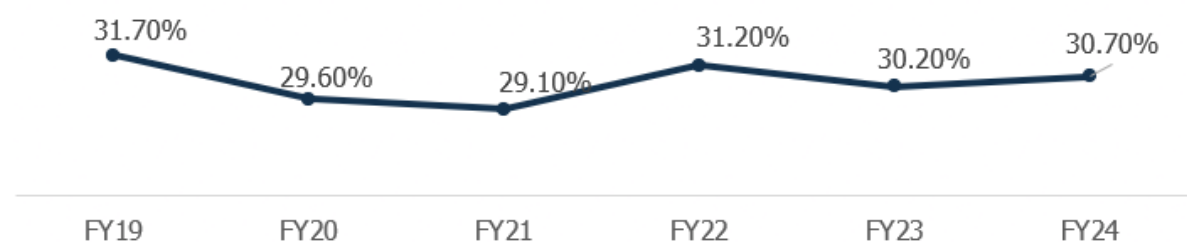
This increasing trend towards physical assets is occurring alongside a rise in household leverage, with borrowing, especially for housing, automobiles, and personal consumption, pushing household financial liabilities to a six-year high. Mutual funds and life insurance also grew, with an 11.5% and 13.6% Y-o-Y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 5: Household Savings (at Current Prices)



Source: MOSPI

Chart 6: Gross Savings (as % of GDP) (at current prices)



Source: MOSPI

Gross Domestic Savings (GDS) are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. GDS as percentage of GDP has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY19 at 31.7%. It declined to less than 30% during FY20 and FY21 on account of COVID-19 pandemic, increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up marginally in FY24 to 30.70%.

As of FY24, Savings were Rs 92.59 trillion indicating a Y-o-Y growth of 12.3% while GDP was at Rs 301.23 trillion showing a growth of 12.0%.

1.2.6 Growth of the middle class in India and the rural economy in India

In FY25, FMCG growth slowed compared to the previous year, with rural areas showing signs of recovery towards the end of the year, especially in the last quarter, while urban demand stayed relatively subdued. The Reserve Bank of India (RBI) highlights that rising incomes and improved infrastructure are fueling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of bank accounts and balances savings, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favorable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India's middle class, characterized by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education, and essential consumer goods, such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The IMD's forecast of a below-average southwest monsoon may adversely affect kharif production and limit reservoir replenishment, creating a near-term risk for rural incomes and consumption. Nevertheless, improvements in agricultural activity and rural spending remain important potential demand supports. The Government's Budget measures focused on agriculture, infrastructure and rural development aim to raise incomes and revitalise the rural economy. These include agricultural research, new crop varieties, natural farming and stronger digital agricultural infrastructure. Effective implementation and timely fund allocation will be critical to improving farm incomes and supply chains. Over the longer term, a shift towards diversified, high-value agriculture, supported by marketing and trade reforms, can foster more inclusive, environmentally sustainable and climate-resilient growth. Kharif crops are generally sown with the onset of the southwest monsoon (June–July) and harvested around September–October, while rabi crops are sown in October–

November and harvested in spring (March–April). Major kharif crops include paddy, maize and cotton; major rabi crops include wheat, mustard and gram.

Despite higher absolute incomes among the wealthy, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment, and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

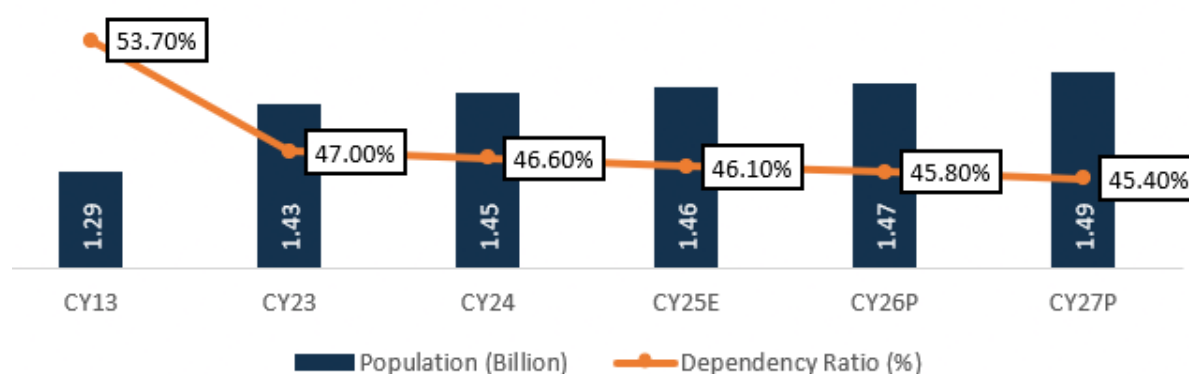
1.2.7 Overview of Key Demographic Parameters

- **Population growth and Urbanization**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

The Age Dependency Ratio, which is the ratio of dependents to the working age population has been on a declining trend. The ratio covers age 15 to 64 years, wherein dependents are population younger than 15 and older than 64. Declining dependency ratio indicates that the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

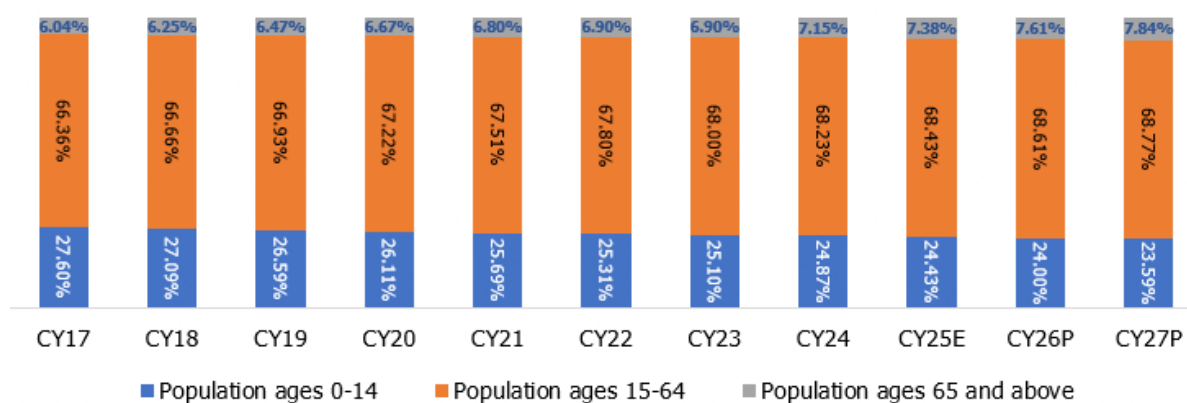
Chart 7: Trend in Population growth vis-à-vis dependency ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note: E- Estimated, P- Projected

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

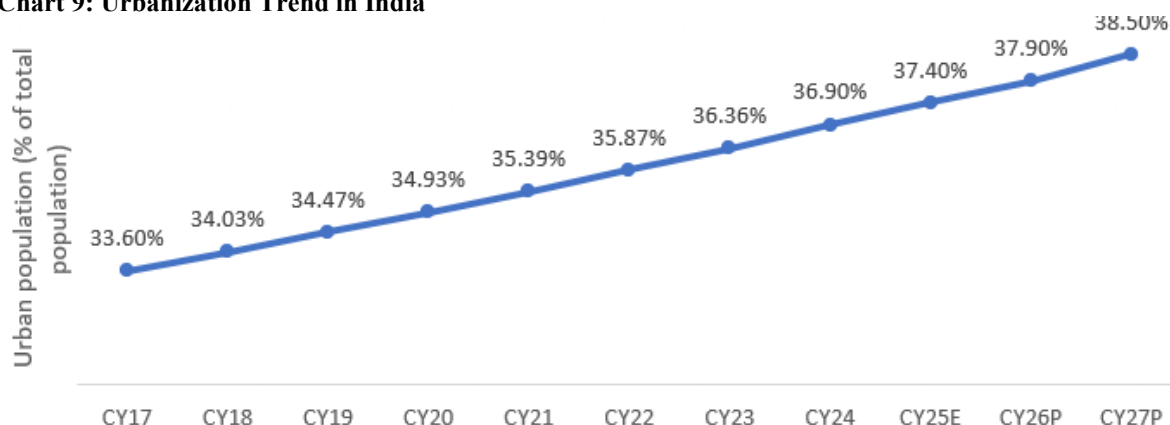
Chart 8: Age-Wise Break Up of Indian population



Source: World Bank Database; Note: E- Estimated, P- Projected

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing and transportation.

Chart 9: Urbanization Trend in India



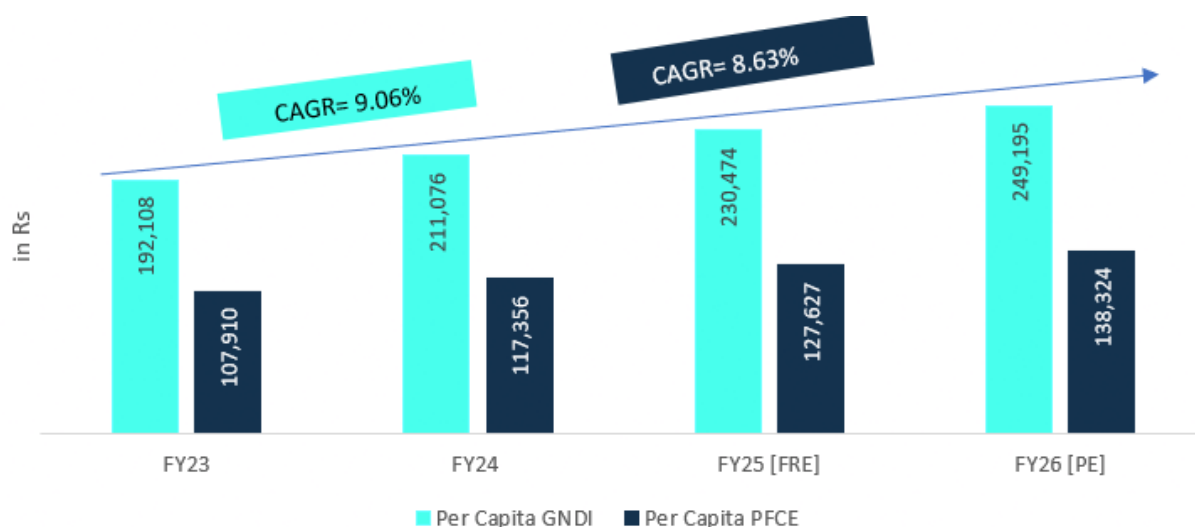
Source: World Bank Database; Note: E- Estimated, P- Projected

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 and FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With an increase in disposable income, there has been a gradual change in the country's consumer spending behaviour. Per capita Private Final Consumption Expenditure (PFCE), which is a measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

Chart 10: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates
The trend for FY23-FY26 is based on new series base year 2022-23

1.2.8 Concluding Remarks

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.40% in CY26, far outpacing the estimated CY26 global average of 3.00%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of August 2026, the US-India trade relationship faces renewed uncertainty. The US Senate has passed the Graham Sanctioning Russia and Iran Act of 2026, which could allow the US President to impose tariffs of up to 100% on goods from major buyers of Russian energy, including India. The bill is not itself a 100% tariff currently in force, but it creates a significant additional risk for Indian exporters if enacted and applied. In July 2026, the US had imposed a baseline tariff of 10% on roughly 70% of Indian manufactured exported goods (covering textiles, engineering items, gems, and machinery).

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the European Union, the United Kingdom, EFTA and other key economies. India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs. The India-UK Free Trade Agreement officially came into effect on 15th July 2026, providing improved market access and lower trade barriers between the two countries. The agreement is expected to support greater trade in goods and services and create new opportunities for Indian exporters. India is also continuing engagement with the EU, EFTA, GCC and other key markets to reduce dependence on any single trading partner.

The US-Iran conflict remains ongoing and uncertainties around the same remain. As of August 2026, negotiations have stalled, with the US stating that no formal talks are currently planned with Iran. The Iran conflict has led to an increase in prices of consumer products in India due to potentially higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

The National Mission on Edible Oils – Oilseeds (NMEO-OS), approved for the FY2024-25 to FY2030-31 period, further strengthens the policy focus on agricultural productivity, rural incomes and import resilience. With a total outlay of Rs. 10,103.38 crore comprising Rs. 7,481.67 crore from the Centre and Rs. 2,621.71 crore from States- the mission targets an increase in primary oilseed production from 39 million tonnes to 69.7 million tonnes by 2030–31. It focuses on key crops including rapeseed-mustard, soybean, groundnut, sunflower and sesamum, while also promoting secondary sources such as cottonseed, rice bran and tree-borne oils. By improving seed availability, productivity, procurement, processing and value-chain linkages, the mission could support farm incomes, strengthen domestic edible-oil supply and reduce import dependence over the medium term.

Domestically, a below-normal monsoon and potential El Niño conditions may contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Rural demand and agricultural investment remain supported by policy measures, though a below-normal monsoon outlook and food-inflation risks may temper near-term consumption conditions.

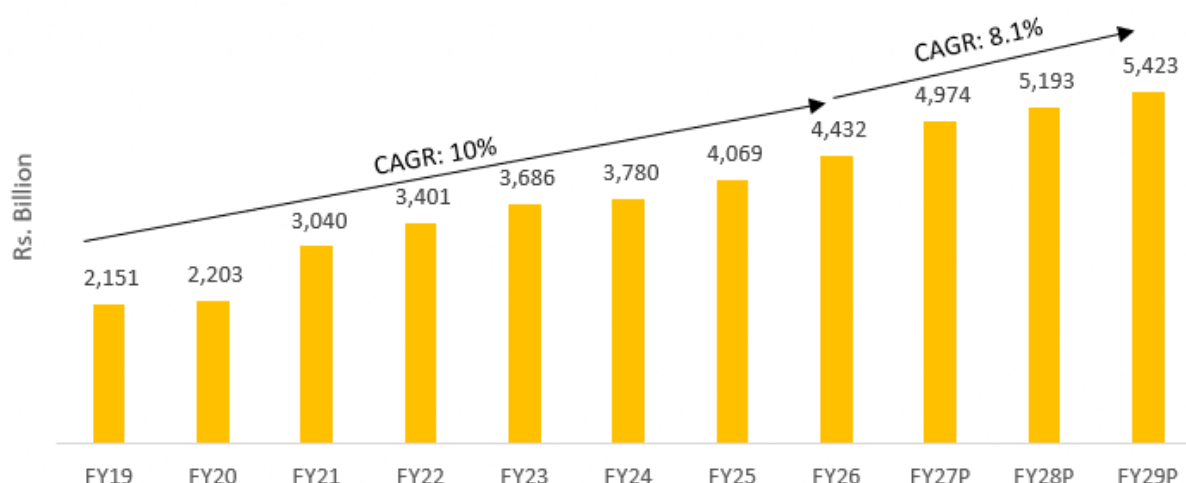
2 OVERVIEW OF EDIBLE OIL INDUSTRY IN INDIA

2.1 Overview of the Structure of Edible Oil Market in India

The Indian edible oil market was valued at Rs. 4,432 billion in FY26 and is projected to reach Rs. 5,400 billion by FY29, registering a CAGR of 8.1% during FY24–FY29. Market growth is being supported by rising per capita edible oil consumption, population growth, increasing urbanisation, changing dietary habits, and expanding demand from the food processing and HoReCa sectors. At the same time, government initiatives aimed at enhancing domestic oilseed production are expected to strengthen long-term supply security and reduce import dependence.

India remains one of the world's largest producers of oilseeds as well as one of the largest consumers of edible oils. Globally, the edible oil sector has expanded significantly, driven largely by the production of soybean, palm, groundnut and rapeseed oils, alongside moderate growth in sunflower seed oil production. India ranks as the **fourth-largest player** in this global landscape, after the USA, China, and Brazil, contributing approximately 15–20% of the global oilseed area, 6–7% of total vegetable oil production, and 9–10% of global consumption. According to the Ministry of Agriculture and Farmers' Welfare's 3rd Advance Estimates, the country is estimated to produce 42.61 million tonnes of oilseeds during the 2024-25 crop year. Despite this strong production base, domestic output continues to fall short of demand, resulting in imports accounting for nearly 57% of India's edible oil consumption. This high dependence on imports leads to an annual foreign exchange outflow of approximately USD 20.56 billion, prompting the Government of India to intensify efforts to improve self-sufficiency through higher domestic oilseed cultivation

Chart 11: India's Edible Oil Market



Source: Custom Market Insights, CareEdge Research, P: Projected

Consumption patterns across India vary significantly by region. Groundnut oil continues to dominate in the western and southern states, while mustard and rapeseed oil are widely consumed in northern and eastern India. Coconut and sesame oils remain preferred in parts of southern India, whereas soybean, sunflower, palm, cottonseed and rice bran oils have gained widespread acceptance across the country owing to advancements in refining, bleaching and deodorisation technologies that have improved product quality and versatility. Palm oil continues to account for the largest share of edible oil imports, contributing nearly 59% of total imports, with refined palmolein witnessing strong demand from hotels, restaurants and food processing industries. While western India remains an important production and distribution hub, significant consumption of soybean, sunflower and mustard oils is concentrated in northern and central parts of Indian markets, highlighting the need for robust distribution networks across regions.

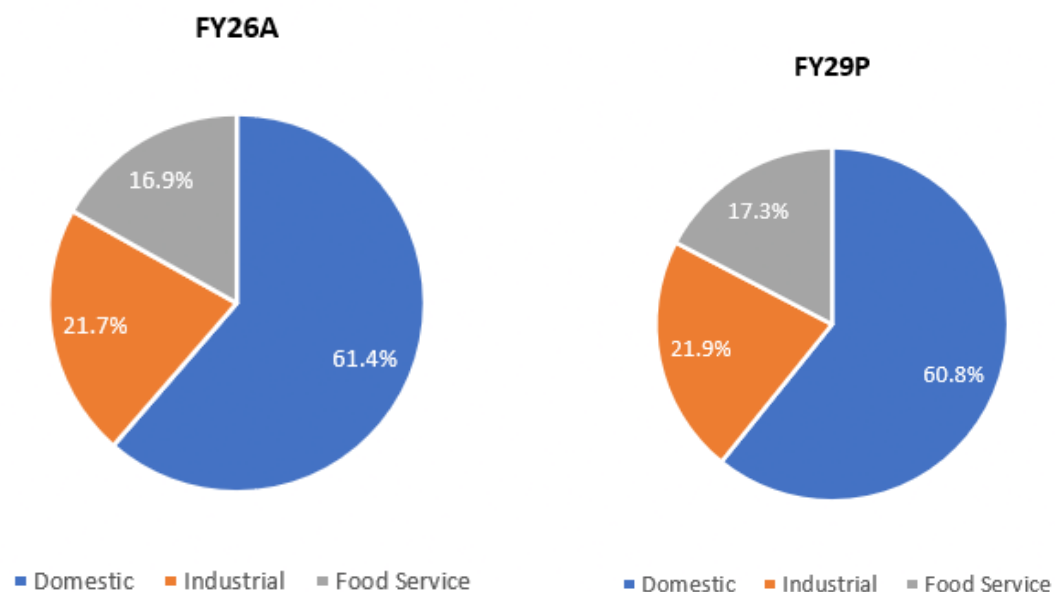
To reduce import dependence, the Government of India launched the National Mission on Edible Oils – Oil Palm (NMEO-OP) in August 2021 with the objective of expanding oil palm and other oilseed cultivation and increasing domestic crude palm oil (CPO) production to 11.20 lakh tonnes by 2025-26, out of which the production has raised to 3.80 lakh tonnes in 2024-25. Covering 15 states and 21.75 lakh hectares, the mission provides farmers with quality planting material, assured buyback arrangements, and viability gap payments (VGPs) to protect them from fluctuations in international prices. The initiative forms a key pillar of India's broader strategy to achieve self-reliance in edible oils while improving farm incomes.

Further strengthening this vision, the Union Cabinet approved the National Mission on Edible Oils – Oilseeds (NMEO-Oilseeds) in October 2024 with targets extending to 2030-31. Together, NMEO-OP and NMEO-Oilseeds aim to increase domestic edible oil production to 25.45 million tonnes, enabling India to meet nearly 72% of its projected edible oil demand through domestic sources. The missions also target an increase in primary oilseed production from 39 million tonnes in 2022-23 to 69.7 million tonnes by 2030-31, reinforcing India's transition towards a more resilient, sustainable and self-reliant edible oil ecosystem. As of 2025-26 oilseed production has increased to 43.06 million tonnes.

Overview of End User Industries

End User Industries is divided into 3 segment- Domestic, Industrial and Food Service.

Chart 12: India Edible Oil Market Share- By End Use

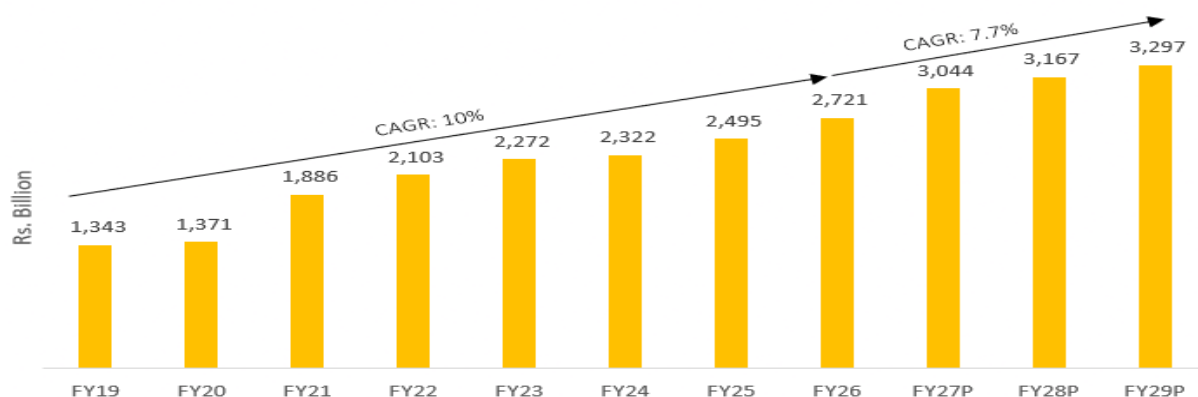


Source: Custom Market Insights, CareEdge Research, P: Projected, A-Actual

• Domestic-

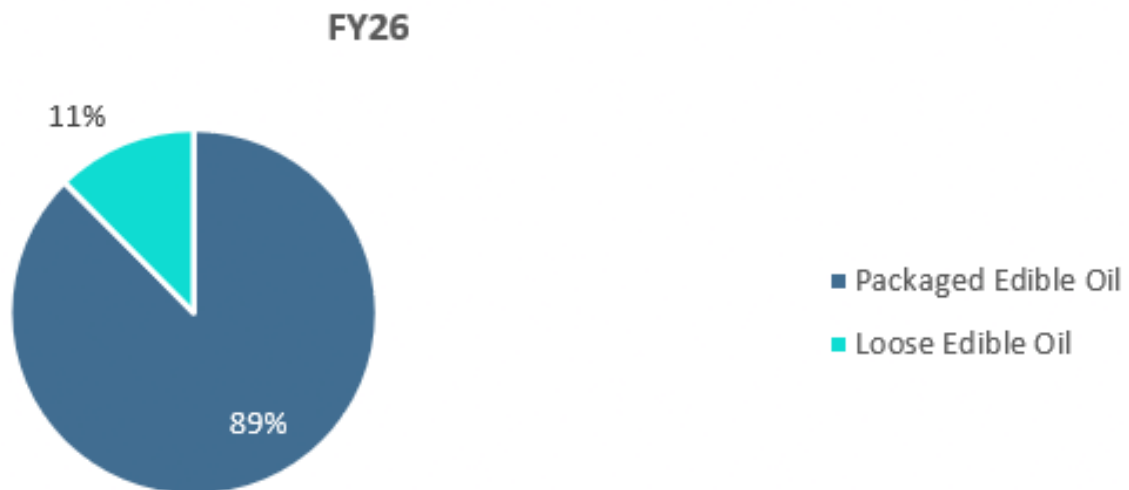
The "Domestic" segment in the edible oil market refers to the consumption of edible oils in households for daily cooking and food preparation. This segment is the largest in India, driven by the country's vast population and the significant role edible oil plays in Indian cuisine. Oils like sunflower, groundnut, mustard, and soybean are staples in Indian kitchens, used in various forms of cooking, from frying to seasoning.

Chart 13: India Edible Oil Market for Domestic Consumption



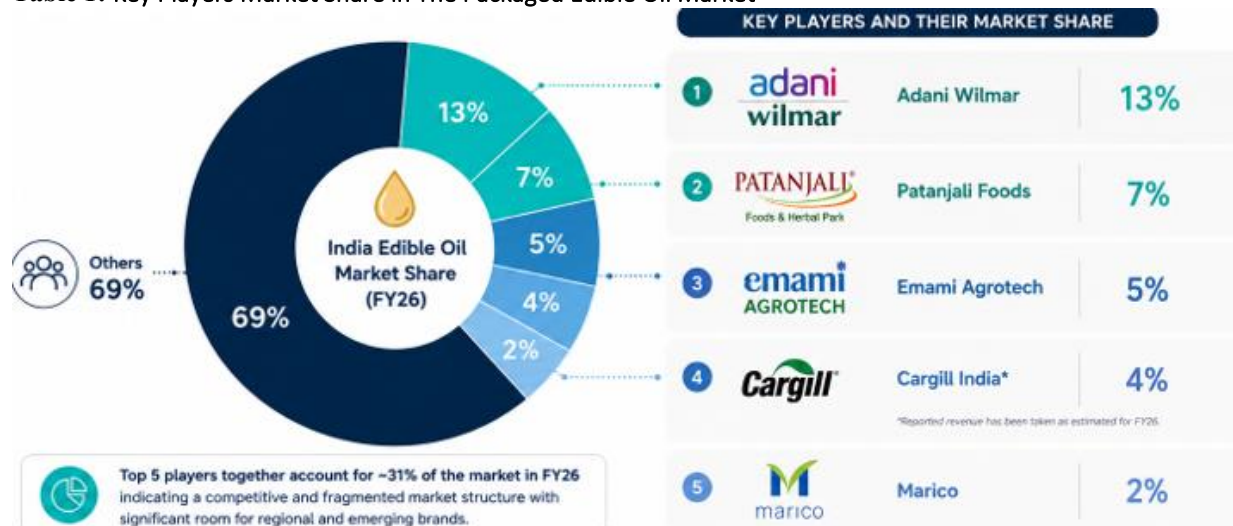
Source: Custom Market Insights, CareEdge Research, P: Projected

Key market trends in the domestic segment include a growing preference for healthier oils, such as those with higher unsaturated fat content (e.g., olive oil, rice bran oil), as consumers become more health conscious. The rising middle-class population, coupled with increasing disposable income, has also driven the demand for premium, branded, and fortified oils. Additionally, the domestic segment has benefited from enhanced awareness around food safety and hygiene, prompting a shift from unbranded, loose oils to packaged and branded options.



In FY26, packaged edible oil led the market with 89% share, driven by hygiene concerns, modern retail, and e-commerce growth, while loose oil (11%) declined compared to the previous year. With stricter quality norms and rising health awareness, packaged oil is set to dominate further.

Table 1: Key Players Market Share in The Packaged Edible Oil Market

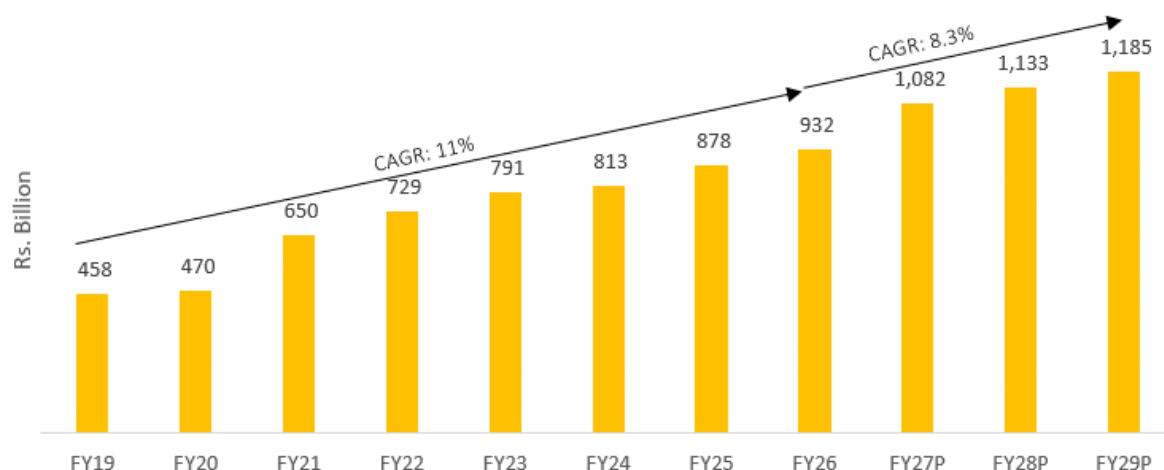


Source: CareEdge Research, Note: Market share is calculated based on revenue and market size estimates for FY26

• Industrial-

The "Industrial" segment in the edible oil market in India refers to the use of edible oils in non-consumer applications, including food processing, cosmetics, pharmaceuticals, biodiesel production, and other manufacturing industries. Industrial usage involves large-scale consumption of oils like palm, soybean, and sunflower for producing items such as snacks, bakery products, confectionery, soaps, and lotions. The versatility of edible oils in providing texture, flavor, and stability in processed foods, as well as their use as an ingredient in non-food products, drives demand in this segment.

Chart 14: India's Edible Oil Market for Industrial Consumption



Source: Custom Market Insights, CareEdge Research, P: Projected

Key market trends in the industrial segment include the rising demand for processed and packaged foods, the growth of the cosmetic and personal care industry, and increasing biodiesel production. The food processing industry's expansion, due to the growing popularity of ready-to-eat and convenience foods, significantly boosts the demand for edible oils. Additionally, as sustainability becomes a priority, the use of edible oils in the production of bio-based products like biodiesel is gaining momentum. Industrial uses are also expanding in pharmaceuticals and nutraceuticals due to the functional properties of certain oils.

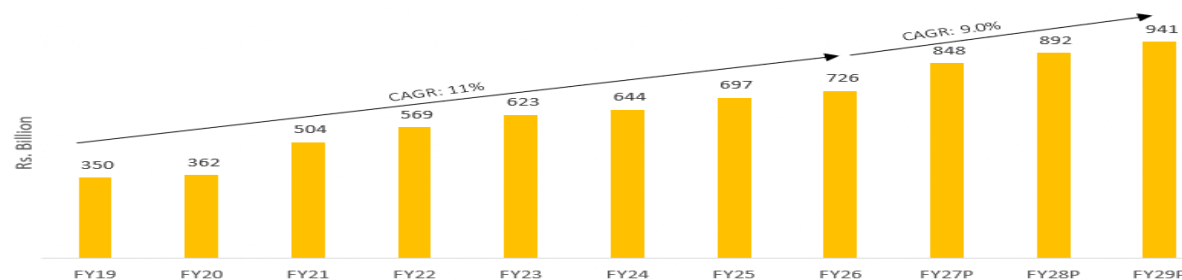
Opportunities in this segment arise from the increasing adoption of sustainable practices and the growing demand for innovative food products. Government initiatives to promote biodiesel production and the expanding cosmetic sector present growth avenues for edible oil manufacturers. Moreover, the shift towards healthier food ingredients and the development of functional foods and bio-based industrial products are expected to fuel further demand in this segment.

- **Food Service-**

The "Food Service" segment in the edible oil market refers to the use of oils by restaurants, hotels, cafes, catering services, and other commercial food establishments. This sector consumes large quantities of edible oil for cooking, frying, and food preparation. The demand for edible oils in food service is driven by the need for high-quality oils with longer shelf life and the ability to withstand high temperatures, particularly in frying.

Key trends in the Food Service segment include the growing demand for healthier oils, such as those with low saturated fat and high unsaturated fat content. There is an increasing preference for oils like soyabean, rice bran, sunflower, and canola due to their health benefits, such as lowering cholesterol and promoting heart health.

Chart 15: India's Edible Oil Market for Food Services



Source: Custom Market Insights, CareEdge Research, P: Projected

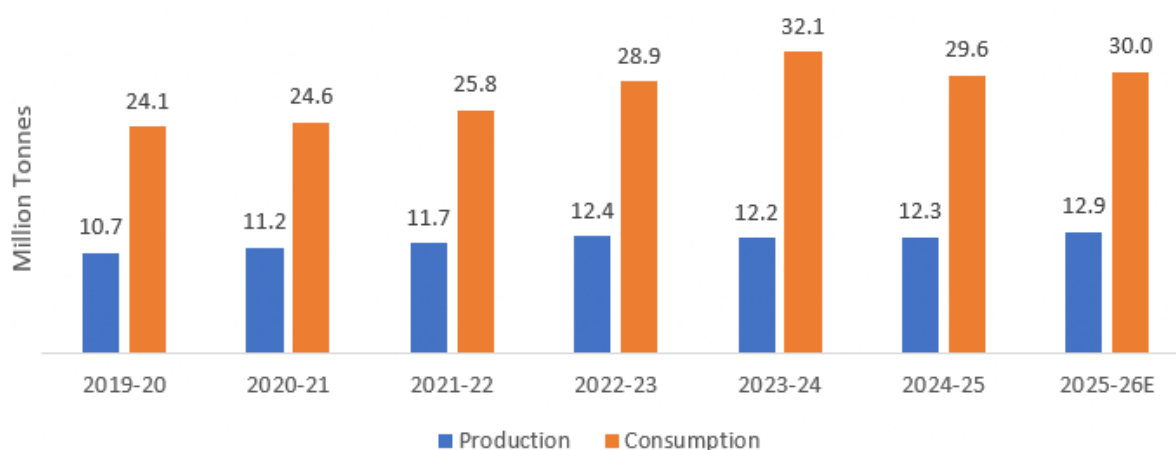
Additionally, as consumers become more health-conscious, food service providers are shifting towards oils that align with these preferences. The rising popularity of quick-service restaurants, fast food chains, and the expansion of the hospitality industry also contribute to the growth of this segment.

Opportunities in the Food Service segment stem from the growth of organized food services, rising disposable incomes, and evolving eating habits in urban areas. As more consumers dine out or opt for food delivery, the demand for premium edible oils increases, driven by the need for better-tasting and healthier food options. Moreover, government initiatives promoting safe and sustainable oil usage in food service establishments offer potential for further expansion in this segment.

2.2 Edible Oil Production & Consumption in India

The production of edible oil in India increased from 10.66 million tonnes in FY20 to 12.63 million tonnes in FY25, registering a CAGR of 3.5% over the period. During the same period, domestic consumption expanded from 24.07 million tonnes to 28.70 million tonnes, reflecting a CAGR of 3.6%. Despite steady improvements in domestic production, consumption continues to significantly outpace supply, highlighting India's structural dependence on edible oil imports to bridge the widening demand-supply gap. Rising population, urbanisation, changing dietary preferences and increasing consumption by the processed food and foodservice industries have remained key drivers of edible oil demand.

Chart 16: India's Edible Oil Production and Consumption



Source: Department of Food and Public Distribution, Ministry of Consumer Affairs, Food and Public Distribution, CareEdge Research; E: Estimated

Consumption patterns have also evolved considerably over the years, with soybean, sunflower, palm and rice bran oils witnessing sustained demand due to their affordability, versatility and growing consumer preference for healthier cooking oils. At the same time, the industry has been influenced by volatile global edible oil prices, weather-related supply disruptions in major producing countries, and geopolitical developments affecting international trade flows. To reduce import dependence and enhance domestic self-sufficiency, the Government of India has intensified initiatives such as the National Mission on Edible Oils – Oilseeds (NMEO-Oilseeds) and NMEO-Oil Palm, aimed at increasing domestic oilseed production and improving edible oil availability over the medium term.

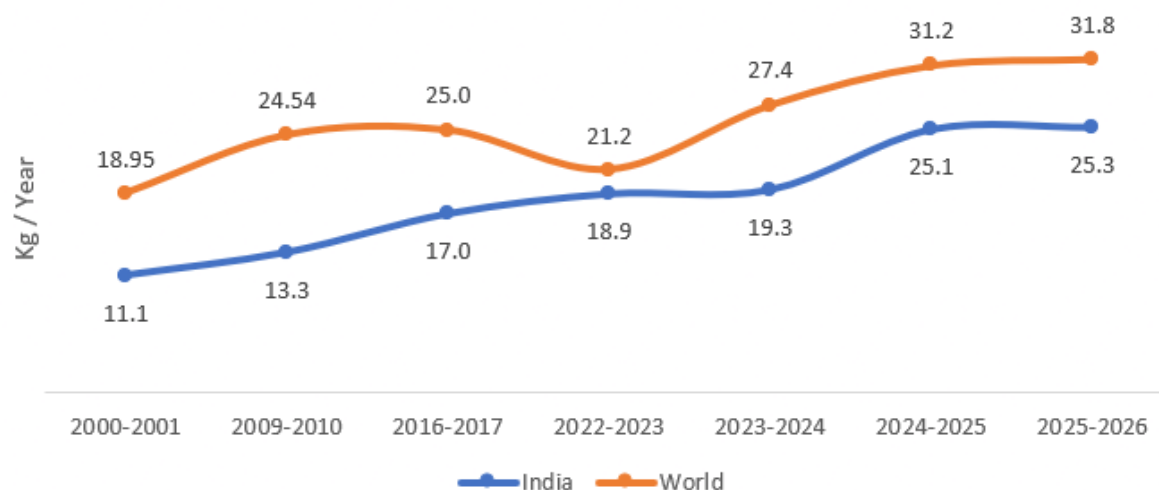
2.3 Per Capita Consumption of Edible Oil in India vs World

India is among the world's leading consumers of edible oils, supported by its large population, evolving dietary preferences and increasing availability of edible-oil products.

India's per-capita edible-oil consumption increased from 11.1 kg in 2000–01 to 25.3 kg in 2025–26. The increase has been particularly pronounced in recent years, with per-capita consumption rising from 19.3 kg in 2023–24 to 25.1 kg in 2024–25 and 25.3 kg in 2025–26. This trend reflects changing dietary patterns, rising incomes, urbanisation and improved availability of edible oils, and underscores the expansion in underlying domestic demand.

Global per-capita edible-oil consumption, as depicted in Chart 17, increased from 18.95 kg in 2000–01 to 31.8 kg in 2025–26. It remained higher than India’s consumption throughout the period, although the differential narrowed from 7.85 kg in 2000–01 to 6.5 kg in 2025–26. The gap was not uniform across the intervening years: it widened to 8.1 kg in 2023–24 before declining sharply thereafter. India’s large population and sustained rise in per-capita consumption are expected to remain key structural drivers of edible-oil demand. The remaining gap with global consumption levels may indicate further scope for demand expansion over the medium to long term, subject to income growth, prices and changing consumption preferences.

Chart 17: Per Capita Consumption of Edible Oil in India vs World



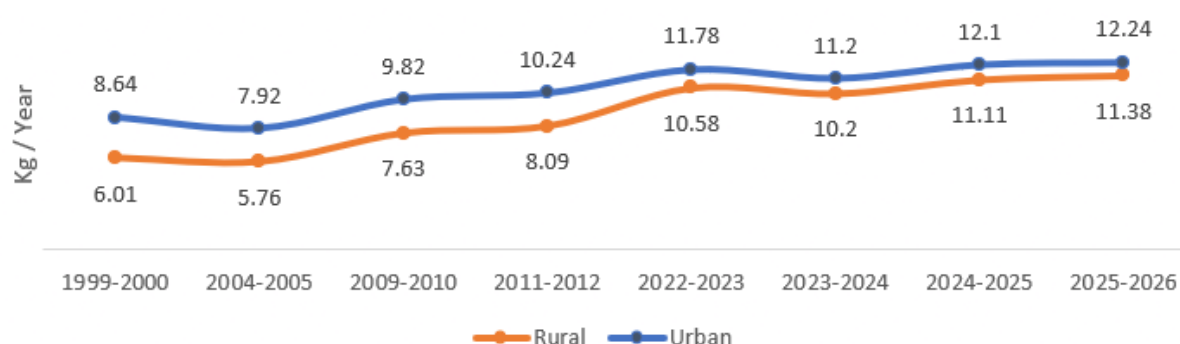
Source: Custom Market Insights, CareEdge Research

India's consumption, while slightly under the worldwide average, demonstrates a consistent increase in demand. Nevertheless, India depends on imports, particularly of palm oil from Indonesia and Malaysia and soybean oil from Brazil and Argentina to fulfill domestic demands.

India's per capita edible oil consumption has increased across both rural and urban markets, with urban consumption consistently remaining higher. Urban per capita consumption increased from 8.64 kg/year in 1999–00 to 12.24 kg/year in 2025–26, while rural consumption rose from 6.01 kg/year to 11.38 kg/year over the same period. The relatively faster increase in rural consumption has resulted in a significant narrowing of the rural–urban gap, from 2.6 kg/year in 1999–00 to just 0.9 kg/year in 2025–26, indicating increasing penetration and accessibility of edible oils in rural markets.

The narrowing consumption differential reflects rising rural incomes, improving distribution networks, greater product availability and changing dietary preferences, which have supported higher edible oil consumption in rural India. After a period of moderate growth, consumption has strengthened in recent years, with rural consumption increasing from 10.20 kg/year in 2023–24 to 11.38 kg/year in 2025–26, while urban consumption increased from 11.20 kg/year to 12.24 kg/year over the same period. The continued convergence between rural and urban consumption levels highlights untapped demand potential in rural markets, particularly as income growth, urbanisation and improved retail penetration continue to support consumption.

Chart 18: Per Capita Consumption of Edible Oil in Kg/Year for Rural Vs Urban

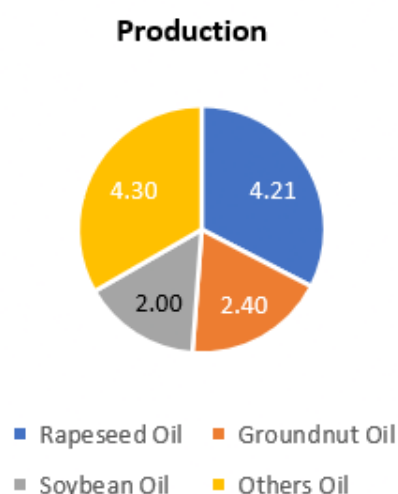


Source: Custom Market Insights, CareEdge Research

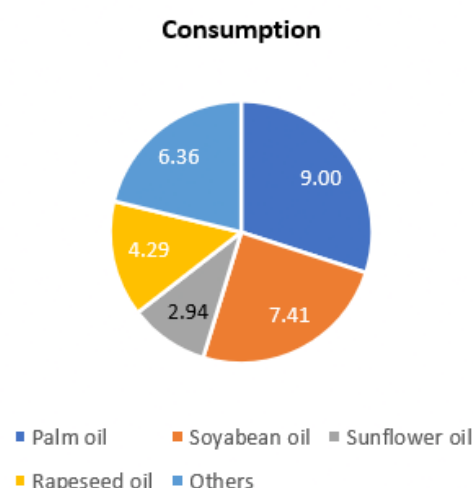
2.4 Production & Consumption of Edible Oil- by Volume

During 2024–25, India's edible oil consumption remained heavily concentrated in a few key oils, highlighting the country's structural dependence on imported edible oils. Palm oil accounted for the largest share at 10.7 million tonnes, representing nearly one-third of total consumption, owing to its price competitiveness and extensive use in household cooking as well as the food processing industry. Soybean oil (7.0 million tonnes) emerged as the second-largest edible oil consumed, followed by rapeseed oil (4.9 million tonnes) and sunflower oil (3.2 million tonnes), reflecting a relatively diversified consumption basket. In contrast, domestic production remained concentrated in rapeseed oil (5.2 million tonnes), while output of soybean oil (2.5 million tonnes) and groundnut oil (1.7 million tonnes) was significantly lower. This mismatch between domestic production and consumption patterns particularly for palm and sunflower oils continues to drive India's import dependence, underscoring the need to enhance oilseed productivity, expand domestic crushing capacity, and promote crop diversification to improve long-term edible oil self-sufficiency.

Chart 19: Edible Oil Production by Product Type in Million Tons (FY26)



Edible Oil Consumption by Product Type in Million Tons (FY26)



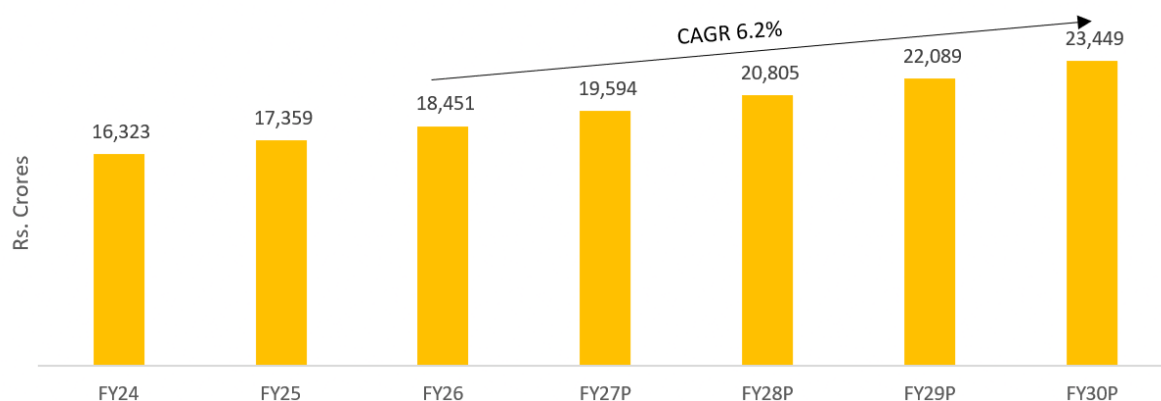
Source: Custom Market Insights, CareEdge Research

India's production of rapeseed and groundnut oils is not commensurate with their consumption due to economic factors, with palm oil being preferred for its cost-effectiveness and greater availability through imports. Groundnut oil's higher price and regional consumption limit its national demand. Government policies, including import duties, further favor the consumption of palm oil over domestically produced oils.

2.5.2 Gujarat

The edible oil market in Gujarat is estimated at approximately Rs. 15,376 crore in FY26 and is expected to grow further to approximately Rs. 19,541 crore by FY30 under the stated projection assumptions. The market is supported by a sizeable consumer base across both rural and urban areas, with per-capita edible oil expenditure of Rs. 185.55 per month in rural areas and Rs. 227.81 per month in urban areas in FY26. Gujarat's relatively developed urban and industrial ecosystem, established food-processing and distribution infrastructure, and strong agricultural base provide a favourable environment for edible oil consumption. The state's sizeable oilseed production base also provides linkages with the domestic edible oil processing value chain. Going forward, continued urbanisation, expansion of organised retail and packaged edible oil penetration, along with evolving consumer preferences, are expected to support sustained growth in edible oil demand. The market is projected to increase at a CAGR of approximately 6.2% between FY26 and FY30 under the model assumptions.

Chart 22: Edible Oil Market Size in Gujarat

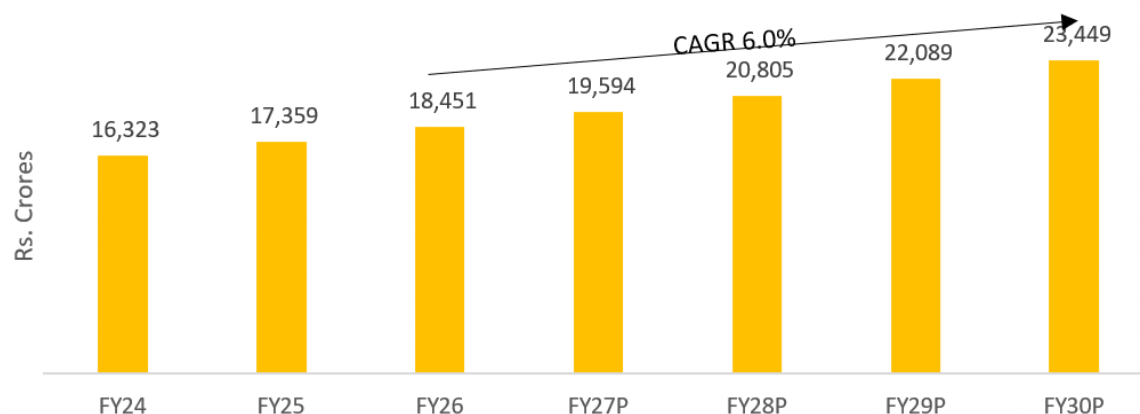


Source: CareEdge Research & Analysis

2.5.3 Madhya Pradesh

The edible oil market in Madhya Pradesh is estimated at approximately Rs. 10,722 crores in FY26 and is projected to reach approximately Rs. 13,544 crores by FY30 under the stated assumptions. The state's market is supported by its large rural consumer base as well as a growing urban population, with FY26 per-capita edible oil expenditure estimated at Rs. 117.03 per month in rural areas and Rs. 124.34 per month in urban areas. Madhya Pradesh's significant soybean production base provides an important linkage to the domestic edible oil value chain, particularly for soybean oil and related processing activities. The state's agricultural orientation, expanding food-processing ecosystem and gradual urbanisation are expected to support the growth in edible oil consumption. Further, initiatives aimed at increasing domestic oilseed production and reducing dependence on edible oil imports could strengthen the broader domestic oilseed-processing ecosystem. Based on the stated assumptions, the Madhya Pradesh edible oil market is expected to grow at approximately 6.0% CAGR between FY26 and FY30.

Chart 22: Edible Oil Market Size in Madhya Pradesh



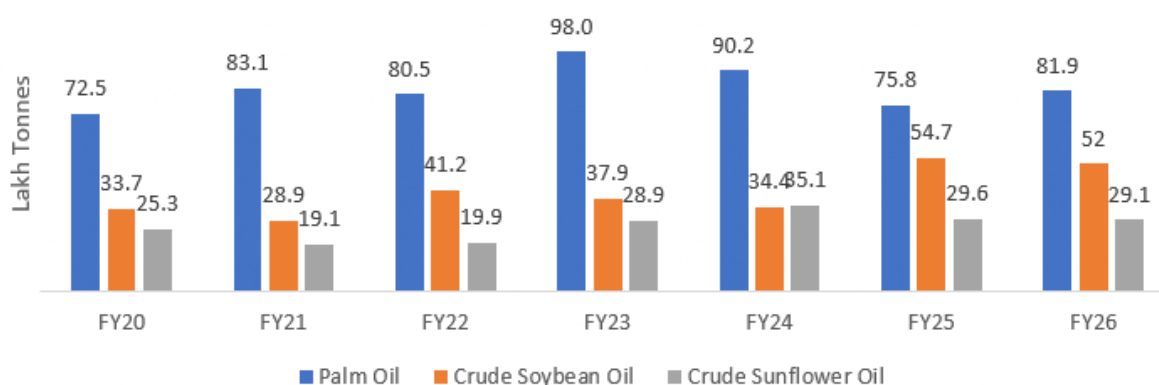
Source: CareEdge Research & Analysis

2.6 Product- Wise Import of Edible Oil

The import duty structure for major edible oils has undergone considerable variation during FY20–FY26, reflecting India's efforts to balance consumer affordability, domestic oilseed producer interests, and import dependence. Import duty on palm oil remained comparatively high and volatile, ranging between 72.5% and 98.0%, peaking in FY23 before moderating to 75.8% in FY25 and subsequently increasing to 81.9% in FY26. In contrast, duty on crude soybean oil declined sharply from 33.7% in FY20 to 28.9% in FY21, before increasing to 54.7% in FY25 and remaining elevated at 52.0% in FY26. Crude sunflower oil followed a relatively lower duty trajectory, declining from 25.3% in FY20 to 19.1% in FY21, before rising to 35.1% in FY24 and moderating to 29.1% in FY26.

The divergent duty movements indicate a dynamic tariff policy aimed at managing domestic edible oil prices while protecting domestic oilseed cultivation and processing economics. The relatively higher duties on palm oil, compared with crude soybean and sunflower oils, also influence the relative landed cost and sourcing economics of different edible oils. The sharp increase in duties on crude soybean oil in FY25–FY26 is particularly notable, potentially improving the relative competitiveness of domestically produced soybean oil, while the lower duty on crude sunflower oil provides greater flexibility for meeting domestic supply gaps. Overall, frequent changes in import duties remain an important factor influencing import volumes, domestic edible oil prices, refining margins and the consumption mix in India.

Chart 23: India Edible Oil Market Import by Product Type



Source: Custom Market Insights, CareEdge Research

2.7 Share of Edible Oil Import

India's edible oil market continues to exhibit high import dependence, with imports accounting for more than 54% of total domestic consumption throughout FY20–FY26. The import share stood at 55.7% in FY20 and remained broadly stable at 54.7–54.9% during FY21–FY22, before increasing to 57.1% in FY23. It remained elevated at around 57% during FY24–FY26, indicating that domestic production has not kept pace with the country's growing edible oil requirement.

Table 2: Share of Edible Oil Import in Total Consumption

Year	Share
FY20	55.70%
FY21	54.70%
FY22	54.90%
FY23	57.07%
FY24	57.00%
FY25	56.72%
FY26	57.00%

Source: Custom Market Insights, CareEdge Research

The sustained import share reflects the structural demand–supply gap in domestic edible oil production, particularly for palm, soybean and sunflower oils. Despite policy measures aimed at increasing domestic oilseed cultivation and processing, imports continue to meet a significant portion of consumption, leaving the market exposed to international commodity prices, currency movements, global supply conditions and changes in import duties. The stable ~57% import dependence in recent years also indicates that incremental domestic production has largely been absorbed by rising consumption rather than materially reducing India's reliance on imports.

2.8 India's Edible Oil Import Duty Structure

Imports are necessary for the country to bridge the difference in edible oils supply and demand. Importation of edible oil is permitted under an Open General License, which provides flexibility in procurement to meet domestic consumption demands.

Table 7: Import Duty of Edible Oil- New

Oil	Effective Import Duty	Date
Crude Palm Oil	16.5%	30.05.2025
Refined Sunflower Oil	35.75%	13.09.2024
Crude Sunflower Oil	16.5%	30.05.2025
Crude Soybean Oil	16.5%	30.05.2025
Refined Rapeseed Oil	49.5%	26.10.2022
Refined, Bleached, and Deodorized Palm Oil	35.75%	13.09.2024
Refined Soybean Oil	35.75%	13.09.2024
Crude Cotton Seed Oil	38%	26.10.2022
Refined Cotton Seed Oil	49.5%	26.10.2022

Source: Department of Food and Public Distribution, Ministry of Consumer Affairs, Food and Distribution, CareEdge Research

In order to support Indian farmers and maintain stable prices for local agriculture, the Government of India regularly modifies the import duty structure for edible oils, making substantial changes to aid domestic oilseed farmers and stabilize the market. On 30th May 2025, the Central Government has cut basic custom duty for Crude Edible oils (crude soybean oil, crude palm oil and crude sunflower oil) by 20% from 10%, this makes the effective duty on crude oils 16.5% (including 5% AIDC).

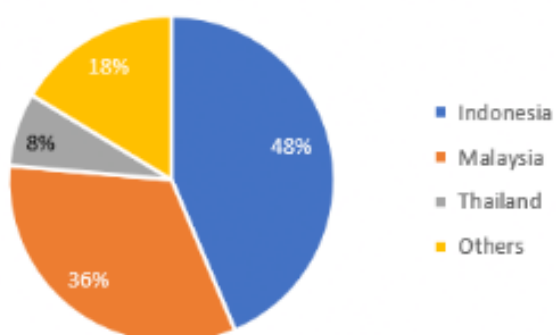
These changes showcase India's dedication to supporting its agricultural industry while handling the intricacies of global trade dynamics in the edible oils market.

2.9 Import Dependency on Major Countries of the World

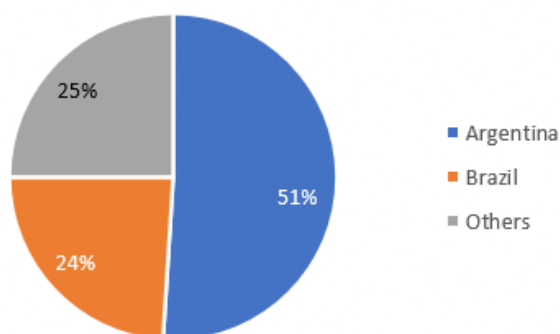
India relies on imported edible oil due to its incapability to fulfill local demand solely with domestic production. Challenges in achieving self-sufficiency are present due to imports satisfying about 57% of total consumption in the country.

In FY26, India's palm oil imports remained highly concentrated among Indonesia and Malaysia, which together accounted for 84% of total palm oil imports. Indonesia was the largest source, contributing 48%, followed by Malaysia at 36%, while Thailand accounted for 8% and other countries contributed the remaining 18%. This concentration reflects India's reliance on Southeast Asian producers for palm oil and exposes domestic availability and prices to supply conditions, export policies and price movements in these key origins.

Chart 24: Import of Palm Oil (FY26)



Import of Soybean Oil (FY26)



Source: Custom Market Insights, CareEdge Research

India's soybean oil imports were similarly concentrated, although with a different sourcing pattern. Argentina accounted for 51% of total imports in FY26, making it the dominant supplier, followed by Brazil at 24%, while other origins contributed 25%. The strong dependence on Argentina and Brazil highlights India's reliance on South American soybean-producing regions to meet domestic demand for soybean oil. Overall, the concentrated sourcing structure for both oils underscores India's exposure to global supply disruptions, geopolitical developments, weather conditions and changes in export policies in major producing countries.

Chart 25: Import of Sunflower Oil (FY26)



Source: Custom Market Insights, CareEdge Research

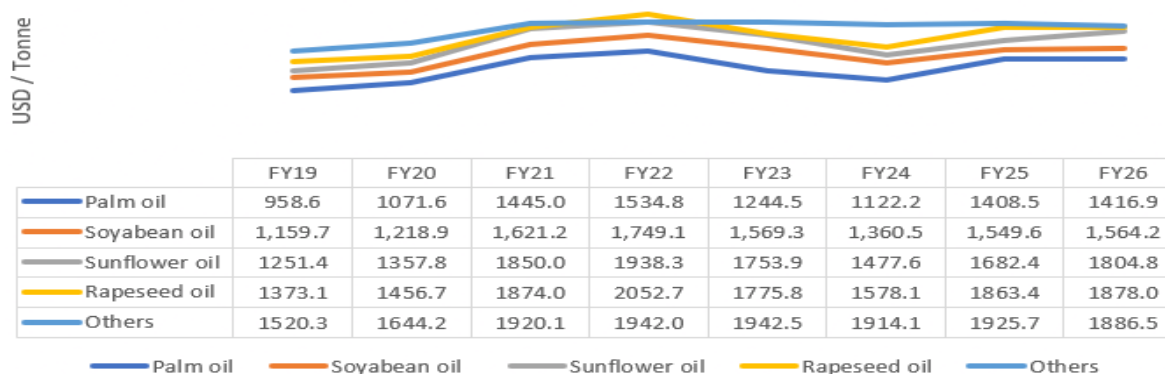
In FY26, India's sunflower oil imports were highly concentrated, with Russia accounting for 49% of total imports, making it the largest source by a significant margin. Argentina contributed a further 25%, while Ukraine accounted for 16% and other countries together represented the remaining 10%. Thus, Russia, Argentina and Ukraine collectively supplied 90% of India's sunflower oil imports, highlighting a high degree of sourcing concentration.

2.10 Movement in Prices of Edible Oil

Edible oil prices witnessed significant volatility during FY19–FY26, primarily influenced by global commodity cycles, supply chain disruptions, weather-related production issues, and geopolitical developments. Prices across all major edible oils increased sharply between FY19 and FY22, reaching a cyclical peak in FY22. Rapeseed oil recorded the highest realization at USD 2,053/tonne, followed by Others (USD 1,942/tonne) and Sunflower oil (USD 1,938/tonne), reflecting tight global supplies and elevated input costs. Palm oil, despite remaining the lowest-priced edible oil throughout the period, also witnessed a substantial increase from USD 959/tonne in FY19 to USD 1,535/tonne in FY22, reinforcing its cost advantage over competing oils.

Following the FY22 peak, prices moderated across all oil categories during FY23 and FY24 as global supply conditions improved and commodity markets normalized. However, a gradual recovery was observed in FY25 and FY26, supported by weather-related production concerns in key producing regions and firm international demand. Despite these fluctuations, the relative price hierarchy remained largely unchanged, with palm oil consistently retaining the lowest realization, making it the preferred choice for price-sensitive consumers and industrial users, while rapeseed and specialty oils continued to command premium realizations due to comparatively higher production costs and limited availability. This persistent price differential continues to influence India's edible oil consumption mix and import sourcing strategy.

Chart 26: Edible Oil Prices



Source: Custom Market Insights, CareEdge Research

2.11 Government Support & Overview of Key Regulatory Factors impacting the Industry in India

The edible oil sector in India is among the largest globally and is essential in satisfying the increasing need for cooking oils within the country. Nevertheless, India still heavily depends on imports to satisfy its demand for edible oil despite consuming a large amount. India is the largest importer of edible oils in the world. The government has taken initiative to tackle this issue by implementing different regulations and programs to decrease reliance on imports, control prices, and increase local oilseed production.

Technology Mission on Oilseeds in 1986- This project focused on boosting the local oilseed production and attaining independence in edible oil production. In 2014, the government's dedication to encouraging oilseed cultivation led to the expansion of the mission to include the National Mission on Oilseeds and Oil Palm (NMOOP).

Import Duty Adjustments- Effective September 14, 2024, the government raised the BCD on crude edible oils from 0% to 20%, bringing the total import duty to 27.5% (including AIDC and other charges). This revision was aimed at supporting domestic oilseed farmers by reducing the competitiveness of imported oils. However, as on June 11, 2025, the Centre reduced the BCD on crude sunflower, soybean, and palm oils from 20% to 10%, increasing the duty differential between crude and refined edible oils from 8.75% to 19.25%. This adjustment was intended to address the escalation in edible oil prices that followed the September 2024 hike and concurrent increases in international market prices. The widened duty differential encourages higher domestic refining capacity utilization and discourages imports of refined oils. Import duties remain a critical factor influencing the landed cost of edible oils and, in turn, domestic prices. By lowering the duty on crude oils, the government aims to reduce landed costs and retail prices, provide relief to consumers, cool overall inflation, and still ensure fair compensation for farmers.

Technological and E-Governance Initiatives- The Department of Food and Public Distribution's Directorate of Sugar & Vegetable Oils created a web-based platform (evegoils.nic.in) for vegetable oil producers to submit data online monthly. This system allows the government to quickly make data-informed policy decisions by providing transparency. It also helps streamline the effective handling of monthly production data and registration of new edible oil facilities.

As an example, businesses looking to set up new facilities for producing edible oils can now sign up through the National Single Window System (NSWS), making the process even more straightforward and promoting investment in the industry.

Furthermore, overseeing prices and interfering in the retail pricing of edible oils also aids in guaranteeing affordability for consumers. Government meetings with industry stakeholders like the Solvent Extraction Association of India (SEAI) and Indian Vegetable Oil Producers' Association (IVPA) have played a crucial role in adjusting retail prices to match global market trends.

Impact of Recent U.S. Tariffs- In August 2025, the United States doubled tariffs on several Indian exports, raising total duties up to 50%. Since India is a major importer of edible oils rather than an exporter, and the U.S. is not a significant supplier, there is no direct effect on edible oil trade. However, reduced export earnings from other sectors can pressure the rupee, raising the landed cost of edible oils that India imports largely from Indonesia, Malaysia, Argentina, Brazil, and Ukraine. Indirectly, tariff-driven trade shifts, especially in commodities like soybean oil, may also affect global pricing. These developments emphasize India's dependence on imports and the importance of expanding domestic oilseed production to reduce vulnerability.

2.12 Key Drivers & Risks for Edible Oil Industry in India

One of the key factors behind the growth of India's edible oil sector is its significant level of consumption, which ranks it as one of the leading consumers of edible oil worldwide. The increase in demand for processed and packaged oils in households, food services, and industrial sectors is mostly attributed to population growth, higher incomes, and urbanization. Moreover, the increasing demand for healthier oils like olive and sunflower oil has fueled growth in various oil segments. Government programs, such as the National Mission on Edible Oils-Oil Palm (NMEO-OP), strive to decrease reliance on imports by increasing local oilseed production. These programs aid India in its effort to improve self-reliance, potentially reducing price fluctuations impacted by global markets.

Further, the industry's growth is heavily influenced by technological breakthroughs and enhancements in the supply chain. The efficiency of production has been enhanced by the introduction of high-yield oilseed varieties, modern farming techniques, and oil refining technologies. Innovations in the supply chain, such as cold-pressed and organic oils, serve health-conscious consumers. Additionally, positive trade policies and incentives promote investment in oilseed processing and refining infrastructure, increasing India's ability to withstand global supply interruptions. The emphasis on boosting local capability, combined with a rise in structured retail outlets, prepares India's edible oil sector for continual expansion.

Key Risks

The Indian edible oil sector is exposed to numerous risks, particularly its significant reliance on imported goods. Approximately 55-60% of the need for edible oil is satisfied by imports, primarily from nations such as Indonesia, Malaysia, and Argentina. Relying on international markets makes the industry susceptible to fluctuations, such as shifts in global production, export limitations, and geopolitical tensions, which can cause sudden price changes and interruptions in supply. For instance, the conflict between Russia and Ukraine impacted the import of sunflower oil, highlighting the dangers associated with geopolitical events. Moreover, the fluctuating weather patterns caused by climate change also present threats to both local and worldwide oilseed cultivation, affecting the supply and costs of necessary cooking oils.

Another important drawback involves the possible health and environmental issues linked to specific oils, like palm oil, which holds a significant market portion in India. Critics frequently condemn palm oil production in exporting countries for causing deforestation and environmental damage, leading to concerns about ethics and sustainability. Within the country, an increase in consumer knowledge and a transition towards more nutritious and environmentally friendly food options could lead to a decrease in the need for specific oils, impacting the market situation. Fluctuations in prices caused by inflation and changes in currency also contribute to these risks, impacting profit margins and creating difficulty for companies in keeping pricing and supply levels stable. To manage these risks, it is necessary to implement various sourcing tactics, encourage sustainable production methods, and find a balance between cost and quality to cater to the needs of a market that is sensitive to prices.

2.13 Industry Growth Drivers & Outlook

India's edible oil sector is well positioned for substantial expansion due to increasing population, urbanization, and changing eating patterns. Projections indicate that India's population will increase to 1.66 billion by CY47, up from 1.41 billion in CY21. The growth in population along with higher disposable incomes will result in an increasing need for edible oils, specifically for cooking and food processing. In 2022–23, India's consumption stood at 28.92 million tons, while in 2023–24 it moderated slightly to 27.83 million tons. Domestic production continues to meet only around 40–45% of requirements, with imports bridging the gap in 2022–23 alone, India imported nearly 16.5 million tons of edible oils. According to NITI Aayog, under current trends, India's domestic supply is projected to rise to 16 million tons by 2030 and 26.7 million tons by 2047. However, demand is expected to grow faster than supply. In one scenario where per capita consumption reaches the average of developed countries (25.3 kg), the demand–supply gap could be about 22.3 million tons by 2030 and 15.2 million tons by 2047. In a higher consumption scenario comparable to U.S. levels (40.3 kg), the gap could widen to 29.5 million tons by 2030 and 40 million tons by 2047. The rise in demand will mainly be fueled by household consumption, underscoring the importance of sustainable oil production to satisfy the increasing demand.



Government programs like the National Mission on Oilseeds and Oil Palm (NMOOP) and the National Food Security Mission (NFSM) play a crucial role in shaping the industry's future. These efforts seek to increase the production of oilseeds within the country, lessen the nation's reliance on imports (currently at 55-60%), and maintain stable prices. The government is setting up the sector for long-term growth by upgrading infrastructure, offering seed technology, and giving incentives to oilseed farmers.

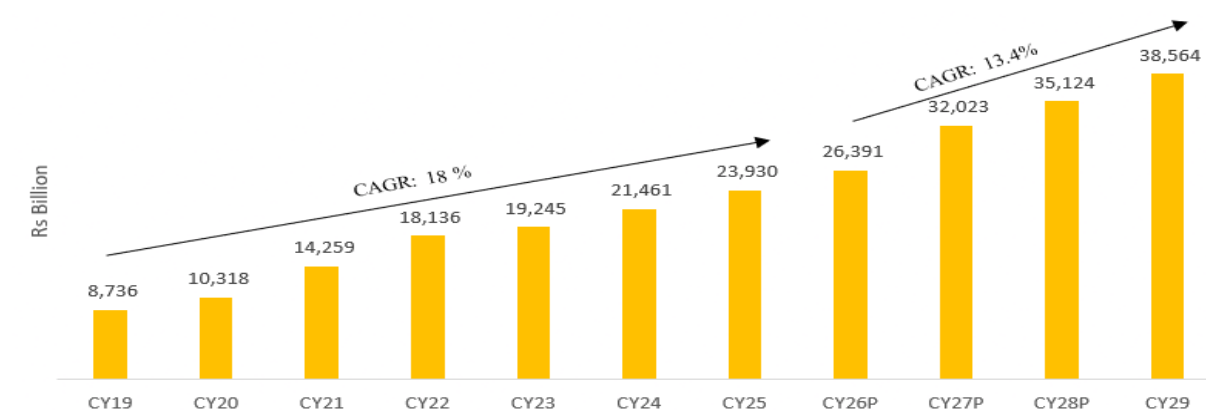
Overall, the edible oil sector in India is predicted to experience consistent growth by reaching market size of INR 4,41,176 crores by CY28, propelled by factors such as population changes, rising incomes, and shifting dietary tastes. Government strategies will be crucial in securing the industry's future sustainability and decreasing reliance on imports.

3 GLOBAL MARKET OVERVIEW OF SOYBEAN PROCESSING INDUSTRY

3.1 Global Soybean Processing Industry

The global soybean processing market witnessed robust growth, increasing from Rs 8.7 trillion in CY19 to Rs 23.9 trillion in CY25, driven by rising consumption of soybean oil for edible applications and soybean meal as a high-protein ingredient for the livestock, poultry, and aquaculture industries and usage in food applications. The market is expected to further expand to Rs 38.5 trillion by CY29, supported by growing global demand for vegetable oils, increasing protein consumption, and sustained investments in processing and crushing infrastructure across major soybean-producing countries.

Chart 27: Global Soybean Processing Market



Source: Custom Market Insights, CareEdge Research, F-Forecasted

Growth is also being supported by the expansion of the food processing industry, rising urbanization, and increasing adoption of soybean-derived products in biodiesel, industrial chemicals, and specialty food applications. Technological advancements in crushing and refining processes are improving extraction efficiency and product quality, while favorable government policies promoting domestic oilseed processing and value addition in key producing regions are strengthening the industry's long-term growth prospects. However, the market continues to remain sensitive to fluctuations in soybean production, weather conditions, trade policies, and global commodity prices, which influence processing margins and overall market dynamics.

3.2 Value Chain & Stakeholders

• Input Supply

This initial stage involves providing essential inputs necessary for soybean cultivation. Globally, soybean production reached 429 million tons in 2025-26 and is projected at 442 million tons for 2026-27, with a 10-year average from 2016 to 2025 of 376.2 million tons. In India, soybean production for the year 2025-26 stood at 11.03 million tons, positioning the country as the 6th largest producer globally, contributing around 2-3% of total world production, behind Brazil, the USA, Argentina, China and Paraguay. Within India, the major soybean-producing states are Madhya Pradesh (~42% of national production), Maharashtra (~40%), and Rajasthan (~9%), highlighting the regional concentration of cultivation.

Key Stakeholders:

- Suppliers of Seeds: Businesses that create and deliver soybean seeds, including genetically modified (GMO) and non-GMO.

GMO Soybean Processing Market

GMO soybeans lead global production due to their high yields, pest resistance, and cost efficiency, making them widely used in animal feed, biofuels, and processed foods. However, regulatory restrictions in markets like the EU, China and South-East Asian countries, along with consumer concerns about genetically modified crops, pose trade challenges.

Non-GMO Soybean Processing Market

Non-GMO soybeans serve a niche market focused on organic and clean-label products, benefiting from a price premium due to strict supply chain controls and limited availability. Although production costs are higher, increasing consumer demand in Europe and Asia is driving growth in non-GMO soy-based foods and specialty products.

-Manufacturers of Agricultural Equipment: Companies that make machinery and tools for planting, growing, and harvesting soybeans.

• Soybean Cultivation

This segment encompasses the actual growing and harvesting of soybeans, which in India is typically sown from June to July at the onset of the monsoon and harvested between October and November. Soybean cultivation is highly dependent on adequate rainfall, as timely and sufficient monsoon rains are critical for achieving optimal yields.

Key Stakeholders:

-Farmers are either individuals or groups who grow soybeans. These can vary from modest family-owned farms to extensive agribusiness enterprises.

-Agricultural cooperatives are groups that aid farmers by helping with resources, joint marketing, and purchasing strength.

-Research Institutions and Universities are focused on agricultural research, creating better soybean varieties, and promoting sustainable farming practices.

• Transportation and Storage

Once harvested, soybeans must be transported to processing facilities and stored appropriately.

Key Stakeholders:

-Logistics companies specialize in the transportation of large quantities of agricultural products from farms to processing facilities.

-Storage facilities like warehouses, silos, and grain elevators house raw soybeans prior to undergoing processing. These amenities assist in overseeing the supply chain and ensuring the quality of soybeans remains intact until processing.

-Freight companies provide transportation services for the efficient delivery of soybeans to processing plants. Multiple logistics firms specialize in the transportation of agricultural goods.

• Soybean Processing

This crucial segment involves converting raw soybeans into various products, such as soy oil, soy meal, soy lecithin, and more.

Key Stakeholders:

-Processing Companies: Large companies that crush soybeans in order to extract oil and create meal.

-Refining and Extraction Firms: Specialized companies that refine crude soy oil for food and industrial purposes, ensuring adherence to food safety regulations. They are crucial in the production of top-notch edible oil.

-Manufacturers of equipment: Providers of machinery and equipment utilized in processing soybeans, including crushers, refiners, and extraction systems.

• Product Manufacturing

Processed soybean products are manufactured for specific applications across various industries.

Key Stakeholders:

-Food and Beverage Companies: Food and Beverage Companies can incorporate soy products into various consumables, such as tofu, soy sauce, soy milk, and protein bars.

-Animal Feed Manufacturers: Incorporates soybean meals into feed recipes for poultry, livestock, and aquaculture as a main ingredient.

-Pharmaceutical and Nutraceutical Companies: Integrates soy isoflavones and lecithin from soy into dietary supplements and medications.

• Distribution and Retail

This segment involves the distribution of finished products to consumers and businesses.

Key Stakeholders:

-Wholesalers and Distributors: Wholesalers and Distributors manage the large-scale distribution of soybean products to different markets, such as food service, retail, and manufacturing industries.

-Retailers: Retailers are supermarkets, health food stores, and specialty shops that offer soy-based products to customers.

-E-commerce Platforms: E-commerce Platforms are online platforms that directly sell soy products to consumers. Websites focusing on health offer a variety of soy-based products to meet the increasing demand.

• Consumers

The final segment consists of end-users who purchase and consume soy products.

Key Stakeholders:

Key stake holders for consumers include- individual consumers, restaurants and food services and animal farmers

3.3 Industry by Application Type

Soybean is a versatile crop, and by transforming it into a wide range of byproducts, more value can be extracted from every part of the soybean, which not only maximizes the value generated from the raw soybean but also reduces waste, making the process more environmentally sustainable. The global soybean processing market expanded across all major applications during CY19–CY25, increasing from INR 8,736 billion to INR 23,930 billion. Animal feed remained the dominant application throughout the period, growing from INR 5,885 billion in CY19 to INR 15,901 billion in CY25, supported by increasing demand for soybean meals as a high-protein feed ingredient across poultry, livestock and aquaculture. The food & beverages segment was the second-largest application, rising from INR 1,631 billion to INR 4,469 billion, driven by demand for soybean oil and soy-based food products.

Table 8: Application- Wise Global Soybean Processing Market (Rs Billion)

By Application	CY19	CY20	CY21	CY22	CY23	CY24	CY25
Animal feed	5,885	6,936	9,564	12,137	12,851	14,293	15,901
Food and Beverages	1,631	1,930	2,670	3,401	3,614	4,003	4,469
Personal Care	594	707	984	1,261	1,348	1,524	1,712
Pharmaceuticals	412	493	689	888	954	1,101	1,235
Others	213	253	352	449	479	541	613
Total	8,736	10,318	14,259	18,136	19,245	21,461	23,930

Source: Custom Market Insights, CareEdge Research

The remaining applications also recorded strong absolute growth, although their contribution to the overall market remained relatively smaller. Personal care increased from INR 594 billion to INR 1,712 billion, while pharmaceuticals grew from INR 412 billion to INR 1,235 billion, supported by expanding use of soybean-derived ingredients and derivatives. Others increased from INR 213 billion to INR 613 billion. Overall, the data indicates that animal feed and food & beverages together continued to account for nearly 85% of the global soybean processing market, underscoring the importance of livestock production, food consumption and vegetable oil demand as the primary structural drivers of soybean processing globally.

Going further, the global soybean processing market is projected to grow from INR 26,391 billion in CY26 to INR 38,564 billion by CY29, registering a 13.5% CAGR. Animal feed will remain the largest application, increasing from INR 17,498 billion to INR 25,398 billion at a 13.2% CAGR, supported by rising demand for soybean meals across poultry, livestock and aquaculture. However, the relatively faster growth of downstream applications is notable, with food & beverages projected to grow at 14.0% CAGR, reaching INR 7,327 billion by CY29, driven by increasing consumption of soybean oil and soy-based food products.

Among the smaller applications, pharmaceuticals are expected to record the fastest growth at 14.5% CAGR, followed by personal care at 14.1%, reflecting increasing adoption of soybean-derived ingredients in health, wellness and personal care formulations. The others segment is projected to grow at a comparatively slower 12.4% CAGR. Overall, while animal feed will continue to anchor the market due to its large base, the faster growth of food, pharmaceutical and personal care applications indicate gradual diversification of soybean processing demand, with total market value expected to increase by more than INR 12,000 billion between CY26 and CY29.

Table 9: Application- Wise Forecasted Global Soybean Processing Market (Rs Billion)

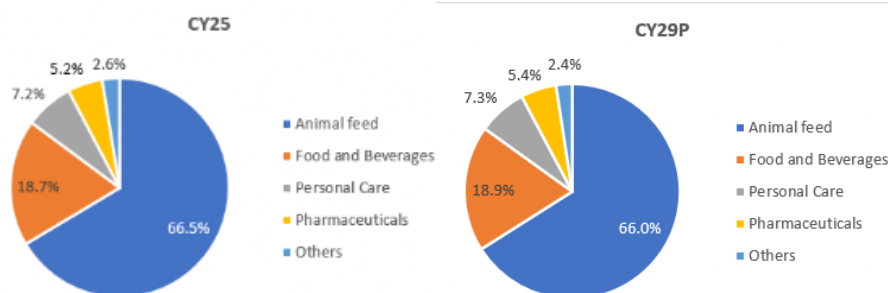
By Application	CY26P	CY27P	CY28	CY29P	CAGR (CY26- CY29P)
Animal feed	17,498	21,185	23,201	25,398	13.2%
Food and Beverages	4,948	6,027	6,654	7,327	14.0%
Personal Care	1,902	2,322	2,566	2,827	14.1%
Pharmaceuticals	1,386	1,697	1,881	2,079	14.5%

Others	657	793	848	934	12.4%
Total	26,391	32,023	35,150	38,564	13.5%

Source: Custom Market Insights, CareEdge Research; P: Projected

Moreover, the pharmaceuticals segment is forecasted to have the highest growth rate in the soybean processing industry. The pharmaceuticals segment exhibited the highest growth rate in the soybean processing industry due to the increasing demand for soy-based ingredients, such as soya lecithin and soy isoflavones, known for their health benefits. Soy derivatives are widely used in the production of supplements, medications, and nutraceuticals to support cardiovascular health, hormonal balance, and overall wellness. Additionally, the growing consumer preference for plant-based, natural ingredients in pharmaceutical formulations is driving the adoption of soy products. This shift toward preventive healthcare and natural remedies contributes to the segment's rapid growth.

The animal feed industry continues to dominate the global soybean processing market, accounting for 66.5% of total demand in CY25, and is expected to remain the largest application with a 66.0% share by CY29. The segment's leadership is supported by the widespread use of soybean meals as a high-protein feed ingredient for poultry, livestock, and aquaculture, driven by rising global meat consumption and expanding commercial farming. The food & beverages segment represents the second-largest application, with its share increasing marginally from 18.7% in CY25 to 18.9% in CY29, reflecting growing demand for soybean oil and soy-based food products amid changing dietary preferences and increasing consumption of plant-based proteins.

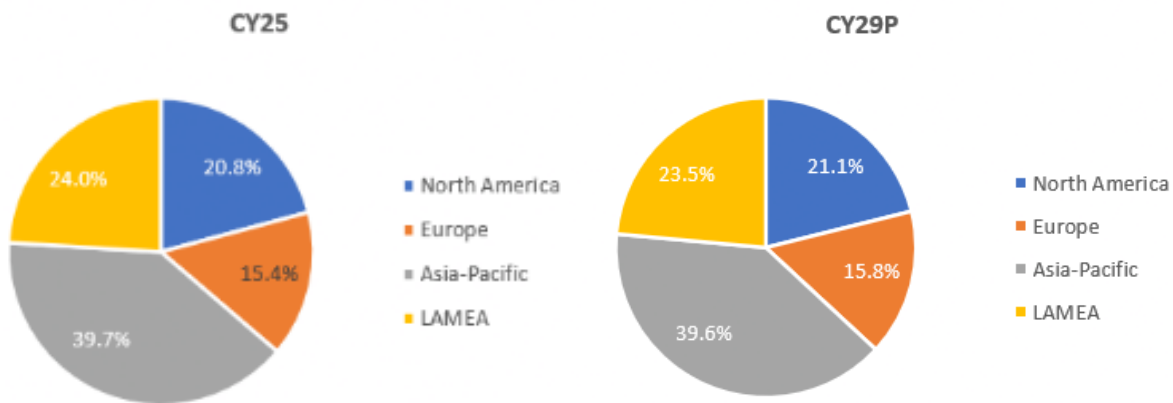


Other applications are expected to remain relatively stable over the forecast period. The personal care segment is projected to increase slightly from 7.2% to 7.3%, supported by the use of soybean derivatives in cosmetics and skincare formulations, while pharmaceuticals are expected to witness a marginal rise from 5.2% to 5.4%, driven by the application of soybean-based excipients and bioactive ingredients. Conversely, the others category is anticipated to decline marginally from 2.6% to 2.4%, indicating that future market growth will continue to be primarily driven by the feed and food industries, which together are expected to account for nearly 85% of global soybean processing demand through CY29.

3.4 Geographical breakup of the Global Soybean Processing Industry

The global soybean processing market is divided by regions, each with unique demand drivers. The Asia-Pacific region accounted for the largest share of the global soybean processing market, contributing 39.7% in CY25, and is expected to maintain its dominance with a 39.6% share by CY29. The region's leadership is supported by its large livestock and aquaculture industries, rising consumption of edible oils, and expanding soybean crushing capacities in major markets such as China and India. LAMEA represented the second-largest regional market, accounting for 24.0% in CY25, supported by strong soybean production and processing activities in Brazil and Argentina. However, its share is projected to moderate marginally to 23.5% by CY29 as growth in other regions gradually outpaces the market.

Chart 28: Region- Wise Global Soybean Processing Market Share



Source: Custom Market Insights, CareEdge Research, F-Forecasted

Note: LAMEA is an acronym for Latin America, the Middle East, and Africa. Countries in the LAMEA region include: Brazil, Argentina, UAE, Saudi Arabia, South Africa, Nigeria, Mexico, Chile, Colombia, and Turkey.

North America is expected to witness a slight increase in its market share from 20.8% in CY25 to 21.1% by CY29, driven by continued investments in soybean crushing facilities, robust export demand, and increasing utilization of soybean oil for renewable fuels and biodiesel production. Similarly, Europe is projected to record a modest increase from 15.4% to 15.8%, supported by rising demand for sustainable protein ingredients, vegetable oils, and bio-based products. Overall, the regional distribution remains relatively stable, indicating that while Asia-Pacific and LAMEA will continue to dominate the global soybean processing landscape, incremental growth opportunities are expected to emerge in North America and Europe, supported by evolving energy policies and value-added soybean applications.

3.5 Key Growth Drivers & Limiting Factors/ Challenges shaping the Global Soybean Processing Industry Growth Drivers

- The global soybean processing industry is experiencing growth due to several core drivers. Increasing demand for plant-based proteins is a major factor, as consumers seek healthier and more sustainable protein options. Soy protein is widely used in foods ranging from meat substitutes to dairy alternatives, propelling demand in both developed and emerging markets.
- The expansion of the animal feed market is another significant contributor, with soybean meal—a key byproduct—serving as a vital source of protein for livestock, poultry, and aquaculture. Rising global meat consumption, particularly in regions like Asia-Pacific where livestock farming is growing rapidly, is driving demand for soybean meals.
- Growing biofuel use, especially in biodiesel, further supports industry growth. As countries push for renewable energy sources to meet carbon reduction goals, soybean oil is increasingly used as a biodiesel feedstock, particularly in North America and Europe, where biofuel mandates are in place.
- Further, advances in soybean processing technology have improved extraction efficiency and product quality, helped companies' lower costs and produce better-quality oils and meals. Innovations in crop genetics also enable higher yields, providing a larger supply of raw materials to meet rising demand. These combined factors are anticipated to sustain the soybean processing industry's growth in the coming years.
- Consumer demand for plant-based, sustainable, and healthy food options is also creating new growth avenues. Diversification into products like soy protein isolates or soy-based meat alternatives allows companies to tap into this expanding trend. Similarly, diversifying into biodiesel production or industrial applications of soy byproducts can help meet the increasing global demand for renewable energy and eco-friendly materials. These combined factors are anticipated to sustain the soybean processing industry's growth in the coming years.

Challenges

- The global soybean processing industry faces several key challenges impacting profitability and growth. Soybean prices and market demand can fluctuate based on weather conditions, global supply, and changes in

consumer preferences. Commodity price volatility, driven by weather, crop yields, and fluctuating global demand, creates financial pressure as stable, affordable raw materials are critical for industry margins. Additionally, environmental and regulatory pressures have increased as soybean production is linked to deforestation and emissions, particularly in Brazil. Stricter regulations and rising consumer awareness demand more sustainable practices, adding to operational costs.

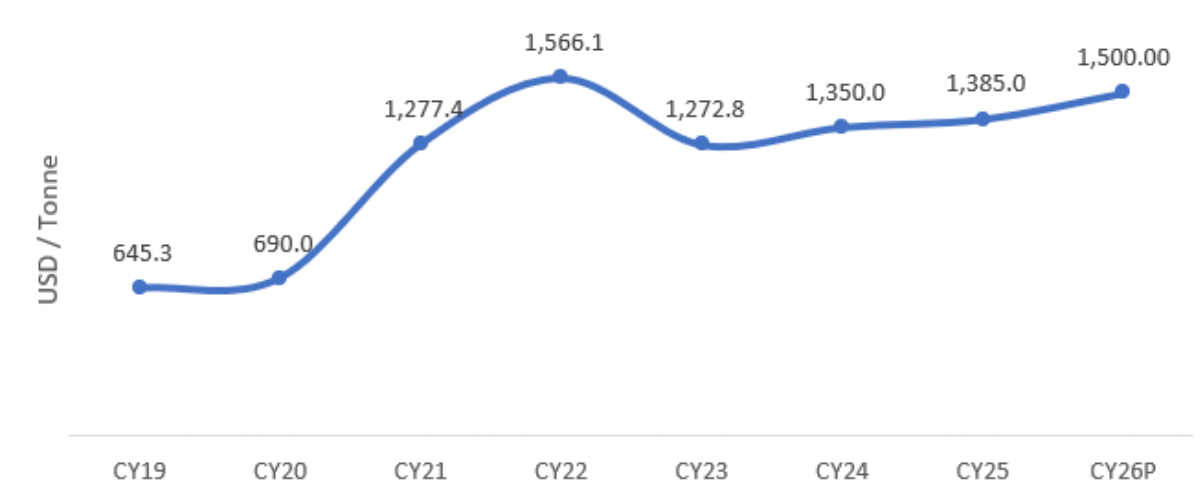
- Supply chain disruptions add further strain, exposing vulnerabilities and raising transport costs. Trade tensions, especially between the U.S. and China, add market uncertainties. Moreover, competition from alternative plant-based proteins such as pea and hemp could impact soybean demand, as consumers explore diverse protein options with varied nutritional profiles.

3.6 Trend of Average Annual Global Soya Bean Oil Prices

Soya bean prices and market demand can fluctuate based on weather conditions, global supply, and changes in consumer preferences. Global soybean oil prices exhibited significant volatility during CY19–CY25, increasing from USD 645/tonne in CY19 to USD 1,385/tonne in CY25, representing more than a two-fold increase over the period. Prices remained relatively stable during CY19–CY20 before rising sharply to USD 1,277/tonne in CY21 and reaching a peak of USD 1,566/tonne in CY22, amid tighter global edible oil supplies, elevated commodity prices and supply-chain disruptions. Prices subsequently moderated to USD 1,273/tonne in CY23 as supply conditions improved, before recovering gradually to USD 1,350/tonne in CY24 and USD 1,385/tonne in CY25. Oil prices are expected to hover around USD 1500/tonne by CY26.

The sustained elevation in prices compared with pre-CY21 levels reflects the continued influence of global soybean availability, weather conditions in major producing regions, biofuel demand and broader edible oil market dynamics. The recovery during CY24–CY25 also indicates renewed firmness in the market following the CY23 correction. Given soybean oil's role as a major edible oil and its increasing use in food applications and biofuels, global prices are expected to remain sensitive to changes in soybean production, crushing margins, competing vegetable oil prices and energy markets.

Chart 29: Trend of Average Annual Global Soya Bean Oil Prices



Source: Custom Market Insights, CareEdge Research

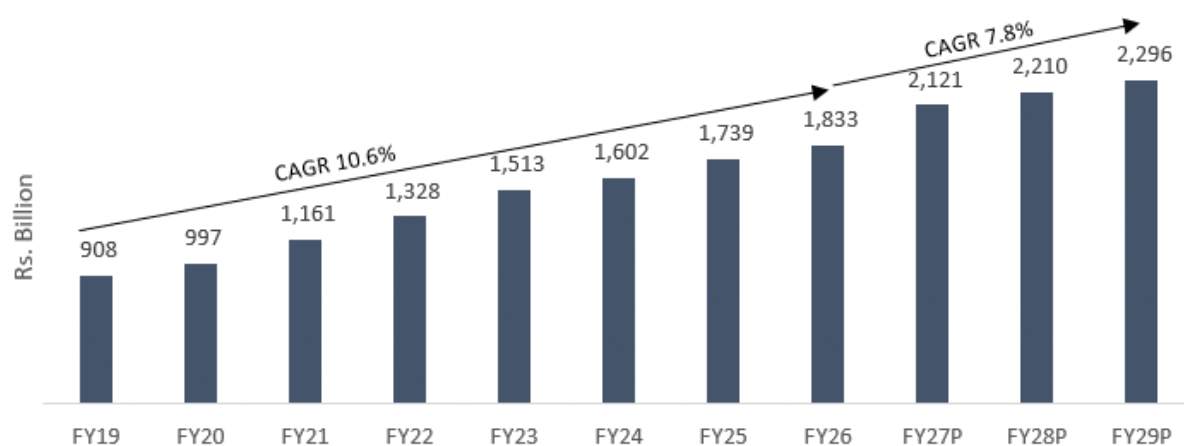
4 SOYBEAN PROCESSING IN INDIA (100% NON-GMO)

4.1 Indian Soybean Processing Industry – Size and Growth

The soybean industry plays a crucial role in generating income for farmers and employment in processing units, contributing to rural development. Soybeans are a rich source of protein and essential amino acids, making them important for human nutrition and animal feed. Soybeans are one of the most widely grown oilseeds in India and are used for a variety of purposes, including food, feed, and industrial applications.

The soybean processing industry in India is a vital segment of the agricultural and food processing sector, contributing significantly to the country's economy. India is one of the major producers of Non-GMO soybean, with cultivation largely concentrated in states such as Maharashtra, Madhya Pradesh and Rajasthan. The India soybean processing market has expanded steadily, increasing from Rs 908 billion in FY19 to Rs 1,833 billion in FY26, supported by rising demand for soybean oil and soybean meal, increasing processing activity and growth in downstream food and feed applications. The market is projected to reach Rs 2,296 billion by FY29, registering a 7.8% CAGR during FY26–FY29. The market witnessed particularly strong growth during FY21–FY23, with value increasing from Rs 1,161 billion to Rs 1,513 billion, reflecting favourable market conditions and higher soybean processing activity.

Chart 3020: India Soybean Processing Market



Source: CareEdge Research, Custom Market Insights; P: Projected

Going forward, growth is expected to remain healthy but moderate, with the market projected to increase by around Rs 463 billion between FY26 and FY29. The expansion will be supported by growing domestic consumption of edible oils, increasing demand for protein-rich soybean meals from the livestock and poultry sectors, and greater value addition through soybean processing for food purpose. The continued gap between India's domestic edible oil production & consumption and increasing application of soya meal in the food sector also provides a structural opportunity for the processing industry, although market performance remains sensitive to soybean availability, domestic crop yields, commodity prices and government policies governing edible oil imports and oilseed production.

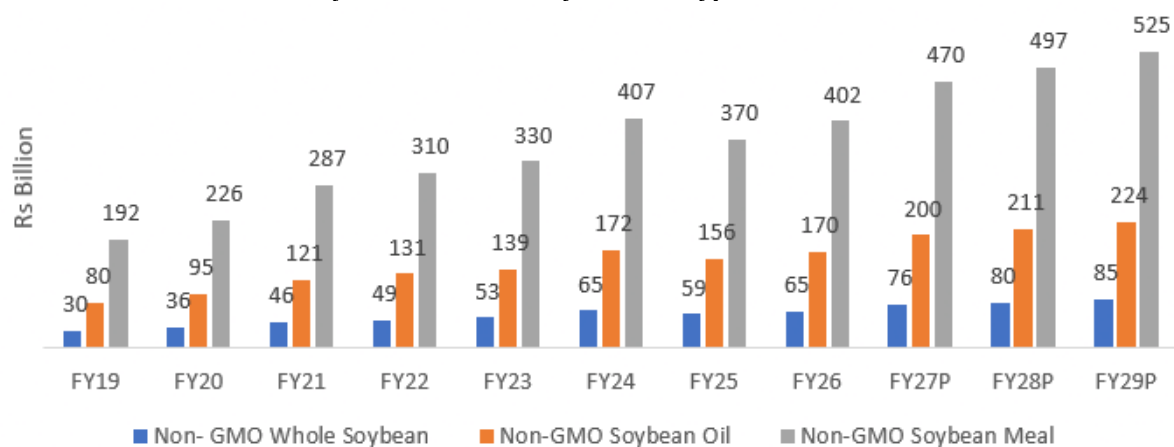
India ranks **sixth** among the world's soybean producers **and one of the largest for Non-GMO soyabean seed**, with cultivation primarily concentrated in Maharashtra, Madhya Pradesh, Rajasthan, Gujarat and Karnataka. Investments in technology, infrastructure, and sustainable practices are expected to enhance productivity and competitiveness. Additionally, the global shift towards Non-GMO plant-based diets and the rising demand for protein-rich foods present new avenues for expansion.

4.2 Indian Non-GMO Soybean Market Size (By Product Type)

India is one of the largest producers of non-GMO soybean followed by China. The India non-GMO soybean market has expanded significantly across all major product categories, with soybean meal remaining the largest segment throughout the period. The non-GMO soybean meal market increased from Rs 192 billion in FY19 to Rs 402 billion in FY26 and is projected to reach Rs 525 billion by FY29, registering a 9.4% CAGR during FY26–FY29. This reflects the continued importance of soybean meals as a protein-rich feed ingredient, particularly across the poultry, livestock and aquaculture sectors. Non-GMO soybean oil represents the second-

largest segment, growing from Rs 80 billion in FY19 to Rs 170 billion in FY26 and expected to reach Rs 224 billion by FY29, supported by increasing consumer preference for traceable and differentiated food products.

Chart 31: India Non-GMO Soybean Market size by Product Type



Source: CareEdge Research, Custom Market Insights; F-Forecasted

Non-GMO whole soybean, while the smallest segment, is projected to record the fastest growth at 9.6% CAGR, increasing from Rs 65 billion in FY26 to Rs 85 billion by FY29. The broadly similar growth rates across the three categories 9.4-9.6% CAGR indicate a balanced expansion of the non-GMO soybean value chain rather than growth concentrated in a single product. Overall, the market is expected to benefit from increasing consumer awareness, demand for traceability and differentiated food ingredients, and growing adoption of non-GMO inputs across food and feed applications, while soybean meal is likely to remain the principal contributor to market value.

India's domestic soybean production has shown year-to-year volatility, primarily reflecting fluctuations in soybean crop availability and yields, with downstream production moving broadly in line with the availability of raw beans. Whole soybean production increased from 10.5 Mn tonnes in 2020–21 to 12.6 Mn tonnes in 2024–25, before declining to 10.6 Mn tonnes in 2025–26. This trend is consistent with USDA data, which estimates India's soybean production at 12.6 Mn tonnes in 2024–25, followed by a sharp decline to 10.5 Mn tonnes in 2025–26, an approximately 16.5% YoY contraction. USDA attributes the weaker outlook to lower soybean area and yields, with 2025–26 production estimated 11% below the five-year average.

Domestic Production by Product Type (Mn Tons)	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Non-GMO Soybean Meal	8.0	6.8	8.2	9.0	8.8	7.6
Non-GMO Whole Soybean	10.5	11.9	12.4	11.9	12.6	10.6
Non-GMO Soybean Oil	1.8	1.5	1.9	2.0	2.0	1.7

Source: Foreign Agricultural Service, USDA, CareEdge Research; Years refer to Marketing Year

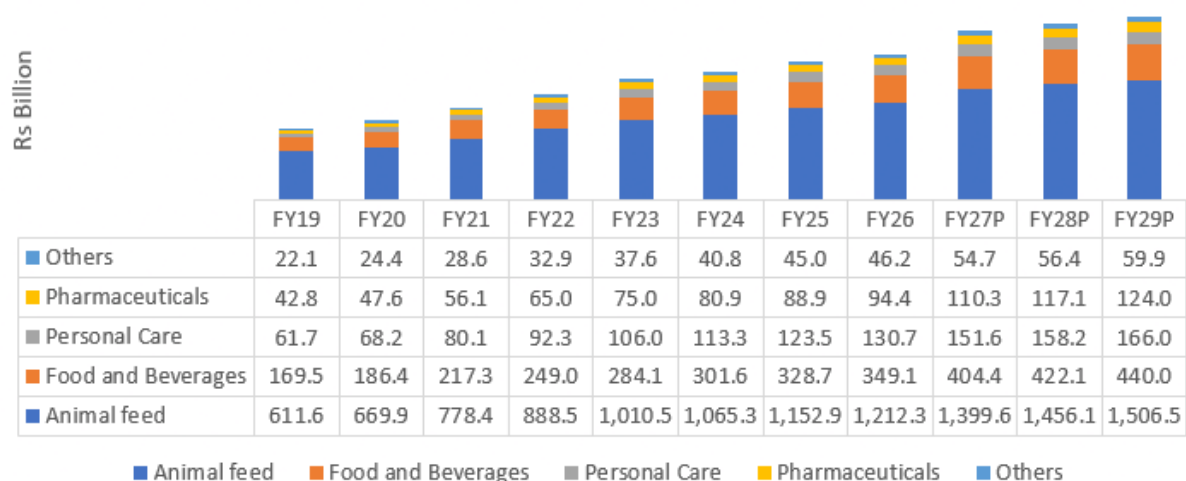
The impact of lower bean availability is more visible in processed products, with soybean meal production declining from 8.8 Mn tonnes in 2024–25 to 7.6 Mn tonnes in 2025–26, while soybean oil output declined from 2.0 Mn tonnes to 1.7 Mn tonnes. This is consistent with the USDA's assessment that lower domestic soybean production is expected to constrain soybean meal output, despite relatively stable overall oilseed crushing. USDA forecasts total Indian oilmeal production to decline from 21.0 Mn tonnes in MY2024/25 to 20.2 Mn tonnes in MY2025/26, specifically noting that soybean's higher meal conversion rate makes the industry particularly sensitive to changes in soybean availability.

4.3 Indian Domestic Soybean Processing Market (By Application Type)

Based on application, the soybean processing market is categorized into animal feed, food and beverages, personal care, pharmaceuticals, and others. Among these, the animal feed segment accounted for the largest market share in the Indian soybean processing market.

Animal feed is the largest application, accounting for around 66% of India's soybean processing market in FY26. The segment increased from Rs 612 billion in FY19 to Rs 1,212 billion in FY26 and is projected to reach Rs 1,507 billion by FY29, at a 7.5% CAGR. Soybean meal is a key driver, owing to its high protein content and favourable amino-acid profile, making it an important ingredient in poultry, dairy, livestock and aquaculture feed. Growth in India's poultry and dairy industries, increasing commercialisation of livestock farming and rising demand for animal protein are expected to sustain demand. However, the segment's relatively lower CAGR reflects its already large base and sensitivity to soybean availability, meal prices and competition from alternative protein sources.

Chart 32: Indian Domestic Soybean Processing Market by Application (Rs Billion)



Source: CareEdge Research, Custom Market Insights, P: Projected

Food & beverages is the second-largest application, growing from Rs 170 billion in FY19 to Rs 349 billion in FY26 and expected to reach Rs 440 billion by FY29, registering an 8.0% CAGR. The segment is primarily supported by soybean oil used for cooking and food preparation, alongside increasing incorporation of soy-based ingredients in processed foods. Urbanisation, rising disposable incomes, growth of packaged and convenience foods and increasing consumer awareness of plant-based protein are supporting demand. The segment also has significant headroom as India's per-capita edible oil consumption remains below global levels. At the same time, the segment remains exposed to global soybean oil prices, import dependence and changes in edible oil import duties, which influence domestic pricing and consumption patterns.

The **personal care** segment is comparatively smaller but is expected to grow faster than the overall market, increasing from Rs 131 billion in FY26 to Rs 166 billion by FY29, at an 8.3% CAGR. Soybean-derived oils and ingredients are used as emollients, moisturising agents and formulation ingredients across skincare, haircare and cosmetic products. Increasing consumer preference for plant-derived and naturally positioned ingredients, together with growth in India's organised beauty and personal care market, is supporting adoption. The segment also benefits from increasing product premiumisation and the expansion of branded personal care products, although soybean-based ingredients compete with other vegetable oils and synthetic alternatives.

Pharmaceuticals are projected to be the fastest-growing application, with the market increasing from Rs 94 billion in FY26 to Rs 124 billion by FY29, representing a 9.5% CAGR. Soybean-derived products find applications in pharmaceuticals and nutraceuticals, including as excipients, oil-based formulations and sources of phospholipids such as lecithin. Growth is supported by India's expanding pharmaceutical and nutraceutical industries, increasing healthcare expenditure and greater use of functional ingredients. The higher growth rate compared with animal feed and food applications reflects the smaller base and increasing value addition in downstream applications.

The **others** category is expected to increase from Rs 46 billion in FY26 to Rs 60 billion by FY29, registering a 9.1% CAGR. This segment includes applications of soybean-derived products across industrial, technical and other specialised uses, where soybean oil and derivatives can serve as bio-based feedstocks. Increasing focus on renewable and bio-based materials can support incremental demand, although the segment remains relatively small compared with feed and food applications. Its faster projected growth indicates emerging opportunities for higher-value utilisation of soybean derivatives beyond conventional edible oil and feed markets.

Consumer demand for plant-based, sustainable, and healthy food options is on the rise. Future diversification into products like soya protein concentrates & isolates or soya-based meat alternatives can help companies tap into this growing trend. Similarly, diversifying into biodiesel production or industrial uses of soya byproducts can cater to the increasing demand for renewable energy and eco-friendly materials.

Domestic soybean oil production declined from 2.10 million tonnes in 2023–24 to 2.03 million tonnes in 2024–25, before falling more sharply to 1.76 million tonnes in 2025–26, representing an overall decline of around 16% over the two-year period. The moderation in production reflects lower availability of soybeans for crushing and highlights the supply-side sensitivity of India's soybean oil industry to domestic soybean output and crop conditions.

The sharper decline in 2025–26 is particularly significant given the country's substantial dependence on imported edible oils. Lower domestic soybean oil production can therefore widen the domestic demand–supply gap, increasing reliance on imports of soybean oil and other competing edible oils to meet consumption requirements. This also makes domestic soybean oil availability sensitive to soybean crop yields, weather conditions, crushing activity and international soybean oil prices, while creating potential opportunities for processors with access to reliable soybean supplies and efficient crushing capacity.

Domestic Production for Soybean oil ('000 MT)	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Production of Soybean Oil	1,710	1,836	1,854	2,034	1,980	1,670

Source: USDA, E: Estimated, CareEdge Research

4.4 Indian Soybean Processing Exports and Import Market

India's soybean industry plays a pivotal role in the nation's agricultural and economic landscape, encompassing cultivation, processing, and trade activities.

Table 10: Production from Soybean Processing by Product Type (In Mn Tonnes)

By Product Type	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Soybean Meal	8.0	6.8	8.2	9.0	8.8	7.8
Soybean Oil	1.8	1.5	1.9	2.0	1.9	1.8
Others	0.7	3.6	2.3	0.8	NA	NA

Source: Foreign Agricultural Service, USDA, CareEdge Research; Others include Soy Lecithin, Soy Hulls, etc.; NA: Not Available; Years refer to Marketing Year (Nov-Oct)

India's soybean processing output is predominantly concentrated in soybean meal and soybean oil, with production in FY25 at 8.8 Mn tonnes and 1.9 Mn tonnes, respectively. In FY26, soybean meal production is estimated at 7.8 Mn tonnes, while soybean oil is expected at 1.8 Mn tonnes, indicating a moderate decline in line with lower soybean availability and crushing activity.

Table 3: Consumption of Soybean Processing by Product Type (In Mn Tonnes)

By Product Type	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Soybean Meal	5.9	6.3	6.6	7.1	6.4	6.0
Soybean Oil	5.0	5.8	5.4	5.2	5.5	7.0
Others	0.9	1.0	1.1	1.2	NA	NA

Source: Custom Market Insights, CareEdge Research; Others include Soy Lecithin, Soy Hulls, etc.; NA: Not Available; Years refer to Marketing Year (Nov-Oct)

India's soybean meal trade has historically been export-oriented, with exports remaining significantly higher than imports across the available data. Exports stood at 2.4 Mn tonnes in MY2020-21, declined to 0.9 Mn tonnes in 2021-22, and subsequently recovered to 1.9 Mn tonnes in 2022-23 before moderating to 1.2 Mn tonnes in 2025-26. In contrast, imports were negligible/not reported until 2023-24, increasing from 0.17 Mn tonnes in 2023-24 to 0.5 Mn tonnes in 2025-26, indicating a recent increase in import requirements amid lower domestic soybean availability.

Table 12: Import & Export of Soybean Meal (In Mn Tonnes)

Soybean Meal	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Import	NA	NA	NA	0.17	0.11	0.5
Export	2.4	0.9	1.9	1.9	1.8	1.2

Source: Custom Market Insights, CareEdge Research, Years refer to Marketing Year (Nov-Oct)

India is structurally import-dependent for soybean oil, with imports rising from 3.2 Mn tonnes in MY2020-21 to 5.5 Mn tonnes in MY2025-26, while exports remained marginal at 0.11–0.27 Mn tonnes. The widening trade gap highlights the country's reliance on overseas supplies to meet domestic soybean oil demand, particularly as domestic production has remained relatively constrained.

Table 13: Import & Export of Soybean Oil (In Mn Tonnes)

Soybean Oil	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Import	3.2	3.5	3.9	3.7	5.4	5.5
Export	0.11	0.15	0.11	0.15	0.27	0.20

Source: Foreign Agricultural Service, USDA, CareEdge Research, Years refer to Marketing Year (Nov-Oct)

4.5 Toasted & Untoasted Soybean Meal

4.5.1 Overview

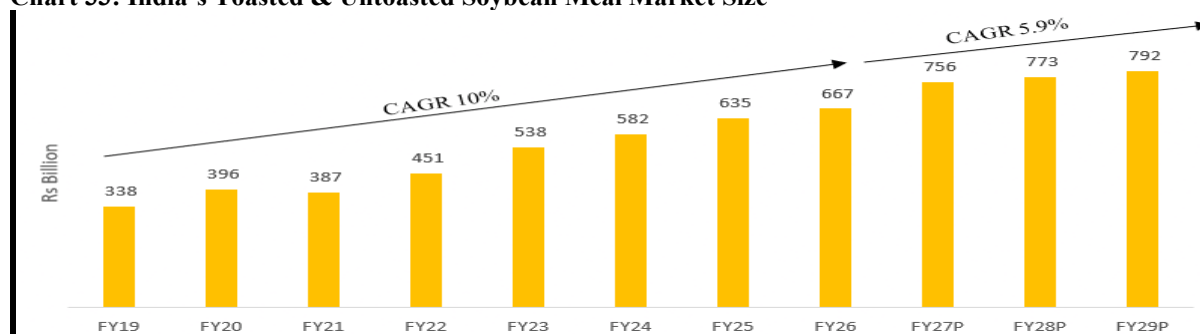
India is a major producer of soybean meal, with Madhya Pradesh, Maharashtra, and Rajasthan being key regions. Toasted soybean meal, known for its high protein content and digestibility, dominates the market as a primary component of animal feed. In contrast, untoasted soybean meal, rich in active enzymes, is used in specialized applications such as poultry feed and industrial products. Untoasted soybean meal, also known as full fat enzyme active soya flour, can be used as a food ingredient, particularly in bakery and food processing industries. Toasted and untoasted soy flakes and grits are suitable for use as a protein fortifying ingredient in many food manufacturing processes and exports for food applications.

4.5.2 Market Size Trend

The India toasted and untoasted soybean meal market has expanded from Rs 338 billion in FY19 to Rs 667 billion in FY26, despite some volatility during FY20–FY22, reflecting fluctuations in soybean availability, processing volumes and soybean meal prices. The market is projected to reach Rs 792 billion by FY29, registering a 5.9% CAGR during FY26–FY29. The recovery from Rs 387 billion in FY21 to Rs 538 billion in FY23 and further to Rs 667 billion in FY26 highlights the market's sensitivity to soybean crop cycles and downstream feed demand.

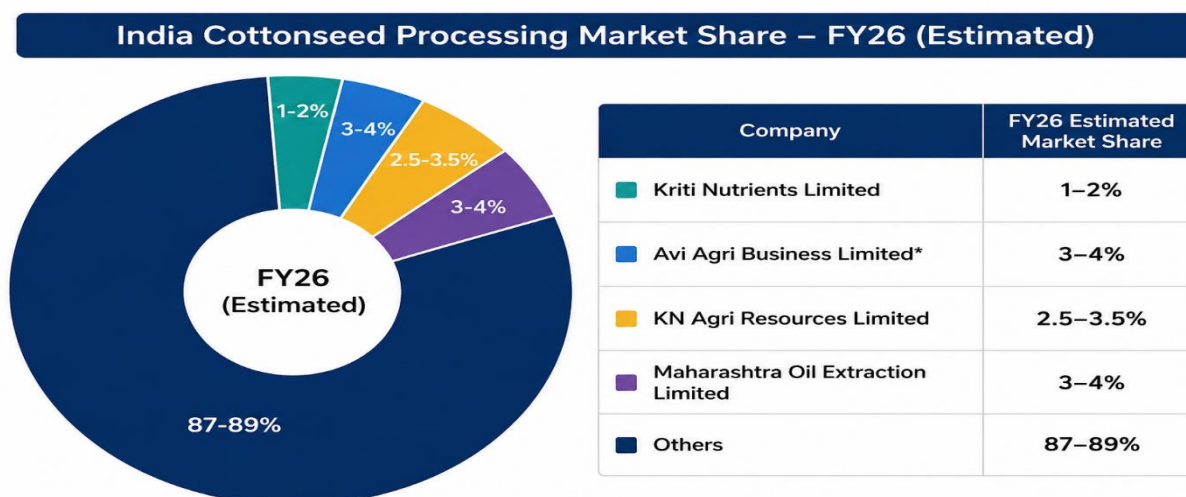
Going forward, demand is expected to remain supported by the expansion of India's poultry, dairy, livestock and aquaculture industries, where soybean meal is an important protein source. However, the relatively moderate projected CAGR indicates a more mature market, with growth likely to be driven primarily by underlying feed consumption rather than significant expansion in per-unit demand. Domestic soybean availability, crushing margins, soybean meal prices and export-import dynamics will remain key factors influencing market growth through FY29.

Chart 33: India's Toasted & Untoasted Soybean Meal Market Size



Source: Custom Market Insights, CareEdge Research, P: Projected

4.5.3 Market Players



**Avi Agri Business Limited includes its cottonseed processing capacity.*

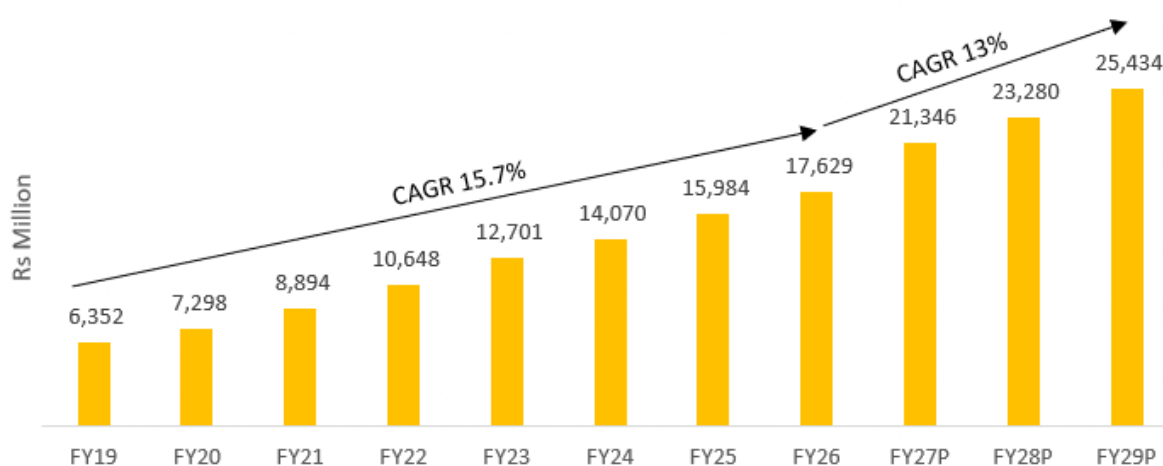
Source: CareEdge Research, Note: Market share is calculated based on total revenue and market size estimates for FY26

4.6 Textured Vegetable Protein Market

The India textured vegetable protein (TVP) market has witnessed strong and consistent expansion, increasing from Rs 6,352 billion in FY19 to Rs 17,629 billion in FY26, representing nearly 2.8x growth over the period. The market maintained a strong upward trajectory, supported by increasing adoption of plant-based protein, growing health and nutrition awareness, rising demand for affordable protein alternatives, and expansion of the processed food industry. The market is projected to reach Rs 25,434 billion by FY29, implying a 13% CAGR during FY26–FY29.

The relatively high projected growth reflects increasing penetration of TVP across meat analogues, ready-to-eat foods, snacks and other processed food applications, along with growing acceptance of soy-based protein products among consumers. Rising urbanisation, changing dietary preferences and demand for convenient, protein-rich food are expected to further support market expansion. The acceleration in market size from Rs 17,629 billion in FY26 to Rs 21,346 billion in FY27 also indicates strong near-term growth momentum, positioning TVP as a higher-growth downstream application within India's broader soybean value chain.

Chart 34: India Textured Vegetable Protein Market Size



Source: Custom Market Insights, CareEdge Research, P: Projected

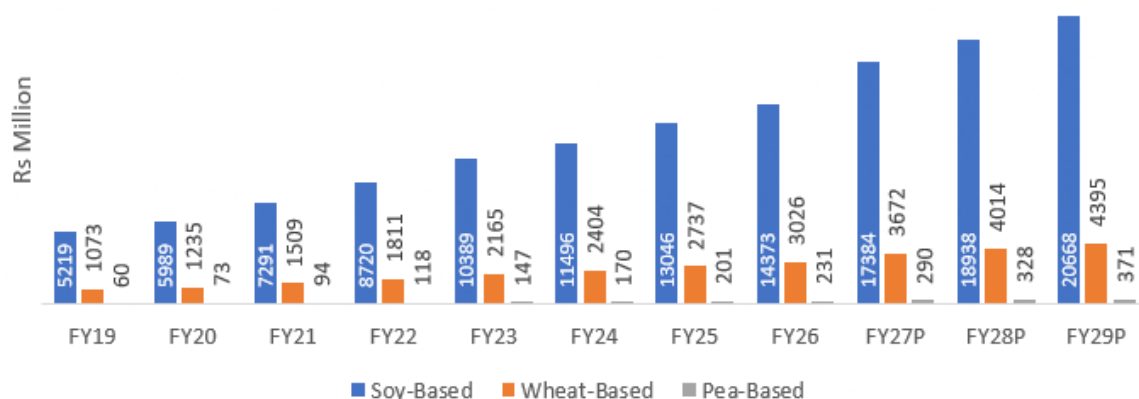
4.6.1 By Product Type

The soy-based segment dominates India's textured vegetable protein (TVP) market, increasing from Rs 5,219 billion in FY19 to Rs 14,373 billion in FY26 and projected to reach Rs 20,668 billion by FY29, registering a 12.9% CAGR. Its dominance is supported by the established availability of soy as a raw material, favourable protein content, cost competitiveness and widespread use in meat analogues, snacks, ready-to-eat products and other processed foods. Soy-based TVP is expected to continue accounting for the overwhelming majority of the market through FY29.

Wheat-based TVP represents the second-largest product category, growing from Rs 1,073 billion in FY19 to Rs 3,026 billion in FY26, with a projected 13.3% CAGR to reach Rs 4,395 billion by FY29. Its slightly faster growth than soy-based TVP indicates increasing diversification of plant-protein sources, supported by demand for alternative textures and formulations in processed foods. Pea-based TVP, although currently the smallest segment, is expected to be the fastest-growing category, rising from Rs 231 billion in FY26 to Rs 371 billion by FY29 at a 17.2% CAGR. Its growth is supported by increasing consumer preference for plant-based, allergen-friendly and non-soy protein alternatives.

Overall, the product mix indicates that soy-based TVP will remain the core of the Indian market, while wheat- and particularly pea-based products are gaining share at a faster pace. The faster growth of pea-based TVP points towards gradual diversification within India's plant-protein landscape, driven by health and nutrition awareness, demand for clean-label products and expanding consumer acceptance of plant-based protein.

Chart 35: Product Types



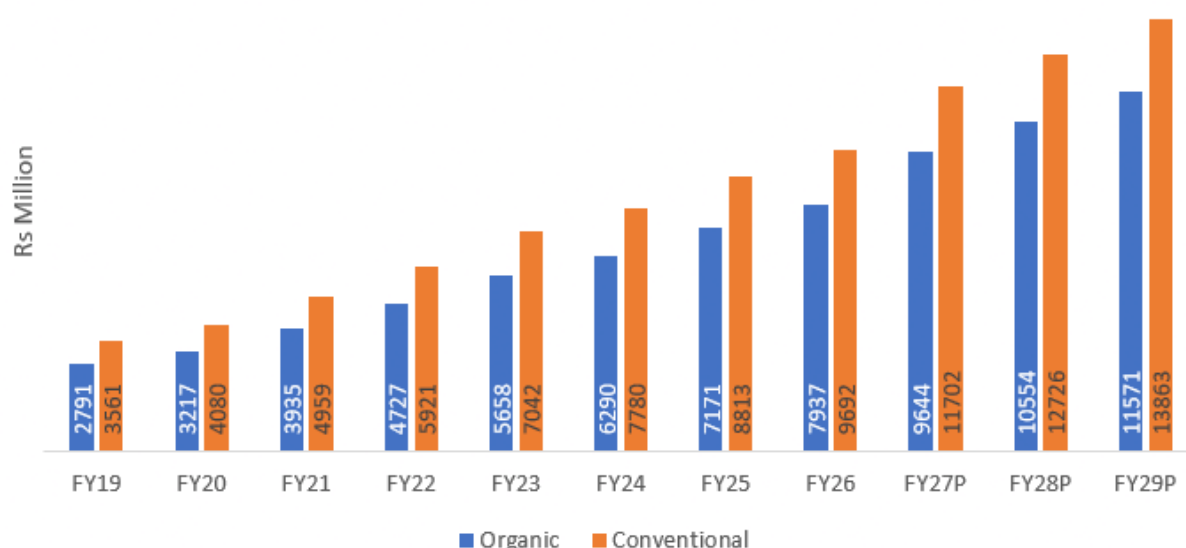
Source: Custom Market Insights, CareEdge Research, P: Projected

4.6.2 By Nature

The conventional segment remains the dominant nature of India's TVP market, increasing from Rs 3,561 billion in FY19 to Rs 9,692 billion in FY26 and projected to reach Rs 13,863 billion by FY29, registering a 12.7% CAGR. Its dominance is primarily supported by cost competitiveness, wider availability of raw materials and established processing infrastructure, making conventional TVP more accessible for mass-market applications such as processed foods, snacks and meat alternatives.

The organic TVP segment, although smaller, is expected to grow at a slightly faster 13.4% CAGR, increasing from Rs 7,937 billion in FY26 to Rs 11,571 billion by FY29. Growth is supported by increasing consumer awareness around clean-label, chemical-free and sustainably produced food products, particularly among health-conscious and premium urban consumers. However, the relatively higher price of organic products and limited availability of certified organic raw materials may constrain wider penetration. Overall, conventional TVP will continue to dominate in absolute terms, while organic TVP is expected to gradually gain market share, reflecting the premiumisation and diversification of India's plant-based protein market.

Chart 3621: TVP Market by Nature



Source: Custom Market Insights, CareEdge Research, P: Projected

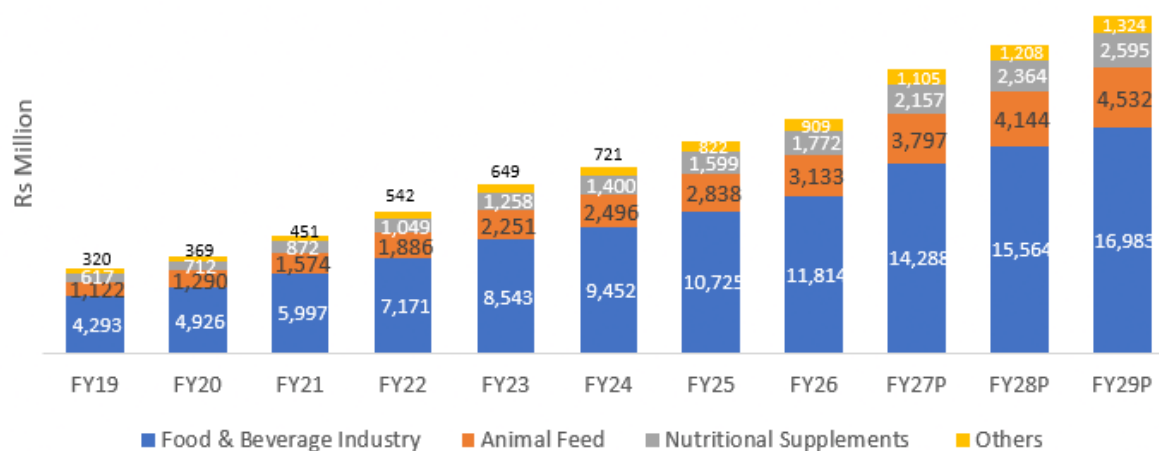
4.6.3 By Application

The Food & Beverage industry remains the dominant application for India's TVP market, increasing from Rs 4,293 billion in FY19 to Rs 11,814 billion in FY26 and projected to reach Rs 16,983 billion by FY29, registering a 12.9% CAGR. The segment accounts for around 67% of the market in FY26, supported by increasing incorporation of TVP in meat analogues, ready-to-eat meals, snacks, instant foods and other processed food products. Growing consumer awareness of protein-rich diets, urbanisation and demand for affordable plant-based alternatives are expected to sustain its dominance.

Animal feed is the second-largest application, growing from Rs 3,133 billion in FY26 to Rs 4,532 billion by FY29, at a 13.1% CAGR. Rising commercialisation of poultry and livestock farming and the need for cost-effective protein sources support demand for TVP in feed formulations. Nutritional supplements represent a smaller but faster-growing segment, projected to expand at the highest CAGR of 13.6%, from Rs 1,772 billion in FY26 to Rs 2,595 billion by FY29, driven by increasing health consciousness, sports nutrition and demand for convenient plant-based protein sources.

The Others segment is also projected to grow at a healthy 13.3% CAGR, reaching Rs 1,324 billion by FY29, supported by emerging applications across food and industrial formulations. Overall, the market is expected to remain strongly food-led, with Food & Beverage and Animal Feed together accounting for approximately 85% of the market in FY26. However, the faster growth of nutritional supplements and other applications indicates increasing diversification of TVP demand beyond conventional food applications.

Chart 37: TVP Market by Application



Source: Custom Market Insights, CareEdge Research, P: Projected

4.7 Soybean Processing Indian key players

The Indian soybean processing industry comprises a mix of large-scale enterprises and numerous small to medium-sized processors. Key companies in the Indian soybean processing market include Abis Export Private Limited, Vippy Industries Limited, Avi Agri Business Limited, Adani Wilmar, KN Agri Resources Limited, Patanjali and Maharashtra Oil Extraction Limited (MOEL). These companies offer a range of products including edible oil, soymeal, soya flakes, soya flour, soy lecithin, soybean oil and other value-added soya products. MOEL has also been amongst the largest exporters of value-added products such as soya flakes and soya grits for the past 10 years based on volume.¹

4.8 Key Trends and Growth Drivers of Indian Soybean Processing Industry

The Indian soybean processing industry is set for substantial growth, driven by increasing consumer demand for nutritious food, sustainability efforts, and strategic international investments. Currently growing at a CAGR of 12.2% over past six years from CY18 to CY24, the sector is well-positioned to help address the country's protein deficiency. The market is expected to grow at a CAGR of ~5% until CY28. By incorporating soybean processing into government nutrition programs, the industry can make soy-based products more accessible at the local and regional levels, offering affordable and nutritious options to a wider population while also creating job opportunities.

Recent investments from countries like Japan and the Netherlands highlight the vast potential of the Indian soy food processing market. Although soy has not traditionally been a staple in Indian diets, rising awareness of its health benefits is boosting demand for high-quality processed soy products. Due to advanced processing techniques and innovations, Indian soy food companies have enhanced product quality significantly. This emphasis on quality allows the industry to meet the needs of health-conscious consumers who prioritize superior taste and nutrition.

Further, the Indian soybean processing industry is driven by increasing domestic and global demand for soybean-derived products, particularly edible oil and animal feed. With India heavily reliant on edible oil imports, the government has been promoting oilseed cultivation through higher Minimum Support Prices (MSP) and incentives. The steady cultivation area of 118.32 lakh hectares, concentrated in Madhya Pradesh, Maharashtra, and Rajasthan, ensures a consistent supply of raw material. Additionally, advancements in processing technology and improved logistics have enhanced efficiency, making soybean processing more competitive.

¹ Data assessed based on volume

Rising consumer demand for Non-GMO plant-based protein, along with the expansion of the poultry and dairy industries, has further boosted soybean meal consumption. Price trends indicate a growing market, influenced by production costs, international price movements, and government interventions. As the industry expands, it continues to create employment across the value chain, from farming to processing and distribution. These factors position India's soybean processing sector for long-term growth, reducing import dependence and strengthening the country's agribusiness ecosystem.

Key Growth Drivers in the Industry

1. **Government Support:** The Indian government has been instrumental in supporting the soybean processing sector through various policies and incentives such as National Food Security Mission- Oil Seeds and Oil Palm (NFSM). Subsidies for soybean cultivation and processing have encouraged industry growth, while measures to achieve self-sufficiency in edible oil production have provided further impetus. Additionally, import regulations and adjustments in duties on edible oils have been designed to protect domestic processors and farmers, thereby positively influencing market dynamics and ensuring stability. The Indian government has been promoting oilseed cultivation through higher Minimum Support Prices (MSP) and incentives and Bhavantar schemes.
2. **Export Opportunities:** Export opportunities have also significantly contributed to the growth of the Indian soybean processing industry. Indian soymeal, toasted/ untoasted Flakes and grits and Soya Lecithin, known for being non-GMO, holds a competitive edge in international markets, driving demand and boosting export revenues. Strategic trade policies aimed at liberalizing trade have the potential to further enhance India's access to global markets, providing additional avenues for expansion and revenue generation.
3. **Technological Advancements:** Technological advancements have played a pivotal role in enhancing the efficiency and profitability of the soybean processing industry. The adoption of modern processing technologies has not only improved extraction rates but has also enhanced the overall quality of the end products. These advancements have enabled industry to diversify its product offerings, including the production of soy milk, tofu, soy sauce and textured vegetable protein, catering to the growing segment of health-conscious consumers and the rising popularity of plant-based diets.
4. **Increasing Demand for Soy-based Food Products:** Rising health awareness and protein-conscious consumption patterns are driving demand for soy-based foods such as soy milk, tofu, soy flour, and textured vegetable protein (TVP). Soy is increasingly being integrated into Indian diets due to its high nutritional value, affordability, and versatility in cooking. Improved taste and quality, driven by advancements in processing technologies, are helping soy-based products appeal to mainstream consumers.
5. **Infrastructure Development:** The Indian government has made substantial investments in infrastructure for the food processing sector, as evidenced by the approval of 1134 food processing projects including 41 Mega Food Parks and 395 Cold chain projects across the country till June 2025. Under PMFME Scheme, MoFPI approved 144517 proposals across the country till June 2025. These developments enable the soybean processing industry to enhance its supply chain efficiency, reduce wastage, and improve product quality through better storage and distribution facilities.
6. **Role in Addressing Nutritional Deficiency:** India faces significant protein deficiency, and soybean-based foods offer a cost-effective plant-based solution. Incorporating soy into government nutrition programs can improve accessibility and drive consumption at the grassroots level. Expansion in soy food usage can help achieve national food security goals while supporting rural livelihoods.
7. **Increasing Consumption of Soybean Oil:** Soybean oil remains a staple cooking medium in Indian households, with growing consumption driven by urbanization and changing dietary preferences. Its

affordability compared to other edible oils positions it as a critical component of India's food basket. Reducing reliance on imported edible oils through domestic processing is a key government objective.

4.9 Key Risks and Challenges faced by the Soybean Processing Industry

The Indian soybean processing industry faces risks from erratic monsoons and water scarcity, as key producing states rely on rain-fed irrigation. Fluctuating global prices and high import dependence add market volatility, impacting profitability.

Rising input costs, storage and transport inefficiencies, and policy uncertainties further challenge the sector. Additionally, competition from GMO soybeans globally puts pressure on Indian producers. Improved irrigation, technology adoption, and policy support are key to mitigating these challenges.

1. **High Cost of Inputs:** The high cost of inputs, including energy, labor, and raw materials, can significantly impact the operational margins of processing units. The industry relies on a variety of resources, and rising costs for these inputs can lead to decreased profitability, especially for smaller players who may not have the financial flexibility to absorb such increases. Additionally, the cost of adopting and maintaining advanced technology to enhance processing efficiency can be prohibitive for many processing units.
2. **Quality Control and Standardization Issues:** Ensuring consistent quality in processed soybean products remains a challenge, particularly for smaller processing units. Quality variations often stem from inconsistent raw material supply and the absence of standardized processing protocols. While larger players have increasingly invested in modern equipment and quality control systems, many smaller units still face constraints in adopting advanced technology, leading to variability in product quality. This inconsistency can impact the competitiveness of Indian soybean products in domestic and export markets and may hinder the industry's ability to fully meet the rising demand for high-quality soy-based products.
3. **Climate Dependence and Impact:** One of the primary risks for the Indian soybean processing industry is its heavy dependence on weather conditions. Soybean cultivation is predominantly rain-fed, making it highly vulnerable to monsoon variability. Unpredictable rainfall patterns, droughts, or excessive rainfall can lead to reduced yields and inconsistent raw material supply, impacting processing operations and profitability. Climate change poses an additional risk, exacerbating these weather-related challenges and adding to the uncertainty of agricultural outputs.
4. **Volatility in Prices:** The industry is exposed to significant price volatility in the global market. Fluctuations in international soybean prices, influenced by factors such as global production levels, trade policies, and geopolitical events, can directly affect the profitability of soybean processors. Price instability can make it difficult for processors to plan operations effectively and manage financial risks, impacting both large and small-scale processors.
5. **Environmental and Sustainability Concerns:** Sustainability is becoming an increasingly important focus for industries worldwide, including the soybean processing industry. Ensuring environmentally friendly practices in cultivation and processing is essential to meet regulatory standards and public expectations. However, adapting to sustainable practices often requires significant investment, which can be a challenge for smaller processing units. Environmental concerns, such as deforestation and soil degradation linked to soybean cultivation, may also pose risks to the industry's reputation and long-term viability.
6. **Raw Material Availability Risk:** The soybean processing industry is highly dependent on the timely and adequate availability of soybeans, which is influenced by seasonal production patterns, monsoon performance, and acreage under cultivation. Any fluctuation in crop output due to adverse weather conditions, pest attacks, or shifts in farmer preference toward other remunerative crops can lead to raw material shortages. Limited domestic availability often results in higher procurement costs or increased reliance on imports, which may not always be viable due to import duties and global price volatility. Such disruptions can affect capacity utilization and profitability for processors.

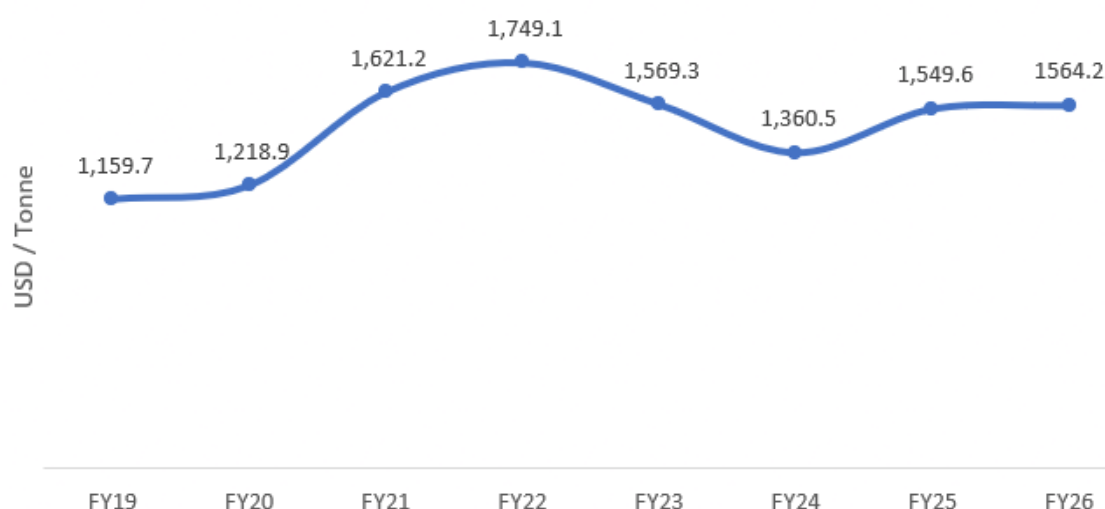
4.10 Trend of Average Annual Domestic Soybean Oil Prices

India's soybean oil prices have exhibited a clear upward trend with significant volatility, increasing from USD 1,160/tonne in FY19 to USD 1,564/tonne in FY26, representing an overall increase of around 35%. Prices increased sharply during FY20–FY22, rising from USD 1,219/tonne to a peak of USD 1,749/tonne in FY22. The sharp increase during this period was supported by tight global edible oil supplies, higher commodity prices and elevated international soybean oil prices. Prices subsequently corrected to USD 1,569/tonne in FY23 and further to USD 1,361/tonne in FY24 as supply conditions improved and global edible oil prices moderated.

The market regained momentum thereafter, with prices increasing to USD 1,550/tonne in FY25 and USD 1,564/tonne in FY26, indicating a renewed firming of soybean oil prices. The relatively high price level in FY26, despite the correction from the FY22 peak, reflects the continued influence of India's structural import dependence, domestic soybean availability and international edible oil prices. India's soybean oil imports increased significantly in recent years, further strengthening the linkage between domestic prices and global markets.

From a market perspective, higher soybean oil prices can improve realisations for soybean processors and support the value of the domestic processing market but simultaneously increase input costs for food manufacturers and put pressure on consumer prices. Going forward, prices are likely to remain sensitive to domestic soybean production and crushing volumes, global soybean availability, palm and sunflower oil prices, import duties, currency movements and biofuel demand, making price volatility an important consideration for participants across the soybean value chain.

Chart 38: Average Annual Prices of Indian Soybean Oil (in USD/ton)



Source: World Bank, CareEdge Research

5 Soya Lecithin

India ranks among the world's leading soybean producers, with annual output reaching around 12–14 million metric tons in 2025-26. The Ministry of Agriculture and Farmers Welfare attributes this steady growth to government programs like the Pradhan Mantri Annadata Aay Sanrakshan Abhiyan (PM-AASHA) launched in 2018 and the Rashtriya Krishi Vikas Yojana (RKVY) initiated in 2007, which help secure fair prices for farmers. This robust soybean production serves as the foundation for the Non-GMO lecithin industry, as Non-GMO soybeans are the primary source of lecithin in the country. A reliable supply of raw materials not only ensures consistent lecithin production but also keeps costs competitive, supporting a range of applications including food emulsifiers in bakery and confectionery products, dietary supplements, pharmaceuticals, cosmetics, and animal feed. This versatility enhances India's position in both domestic and international markets as a reliable Non-GMO soya lecithin suppliers for food applications.

India is enhancing its soybean processing infrastructure through initiatives like PMKSY, which supports food processing and oil extraction units. Improved processing efficiency increases lecithin yield, catering to rising

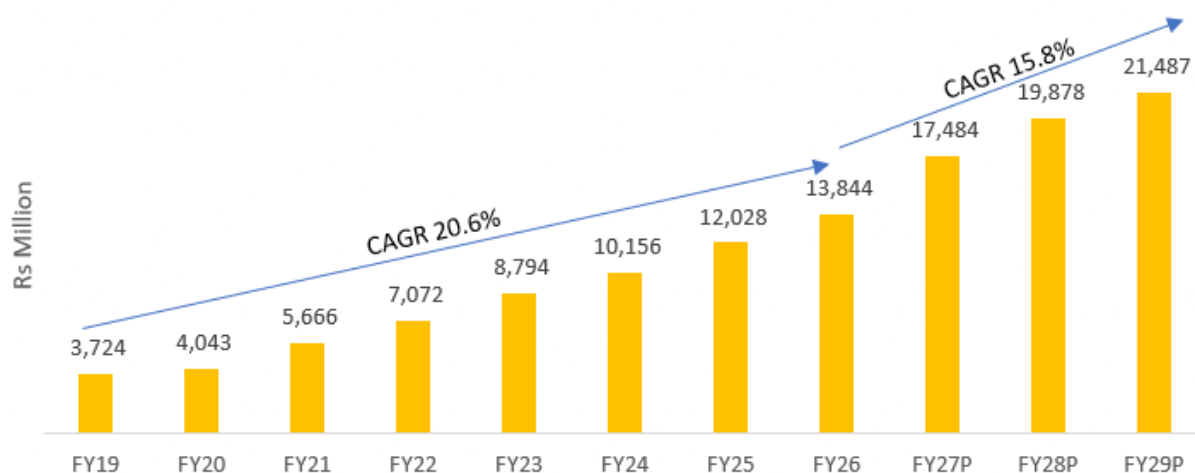
domestic and global demand. Additionally, government efforts to promote soybean-based products bolster lecithin's role as a key value-added export.

5.1 Market Dynamics

The India lecithin market has recorded strong growth, increasing from Rs 3,724 billion in FY19 to Rs 13,844 billion in FY26, representing nearly 3.7x expansion over the period. The market witnessed particularly strong momentum from FY21 onwards, with market size rising from Rs 5,666 billion in FY21 to Rs 12,028 billion in FY25, supported by increasing demand for lecithin as an emulsifier, stabiliser and functional ingredient across food processing, animal feed, pharmaceuticals and other industrial applications. The market is projected to reach Rs 21,487 billion by FY29, implying a robust 15.8% CAGR during FY26–FY29.

The high projected growth reflects the increasing penetration of processed and convenience foods, where lecithin is used to improve texture, stability and shelf life, alongside rising applications in nutraceuticals, pharmaceuticals and feed formulations. Growing consumer preference for functional and plant-derived ingredients is also supporting demand for soy and sunflower-based lecithin. The market is expected to benefit from greater value addition within India's soybean processing ecosystem, although growth remains sensitive to availability and prices of key feedstocks, particularly soybean and sunflower, as well as food safety regulations and demand from downstream industries.

Chart 39: Lecithin Market- Market Size



Source: Custom Market Insights, CareEdge Research, P: Projected

5.2 Indian Lecithin Market (by product type)

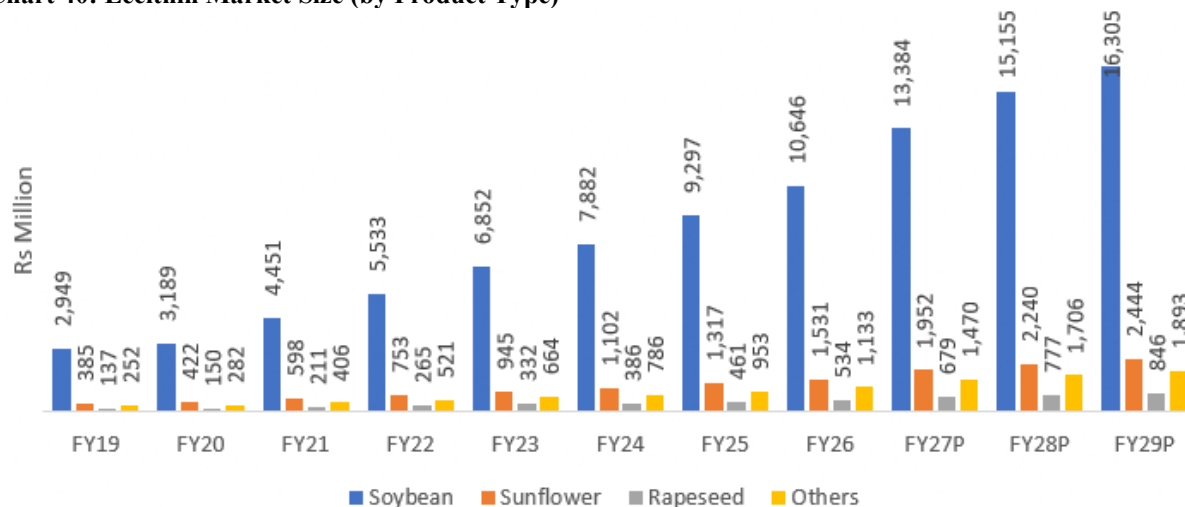
Non-GMO Soybean-based lecithin remains the dominant product type in India's lecithin market, increasing from Rs 2,949 billion in FY19 to Rs 10,646 billion in FY26 and projected to reach Rs 16,305 billion by FY29, registering a 15.3% CAGR during FY26–FY29. Its dominance is supported by the wide availability of soybean as a feedstock, established processing infrastructure and cost-effective production, with applications spanning food and beverages, animal feed, pharmaceuticals and nutraceuticals. Soybean lecithin is expected to continue accounting for the majority of the market through FY29.

Sunflower lecithin is the second-largest product category and is projected to grow slightly faster at 16.9% CAGR, increasing from Rs 1,531 billion in FY26 to Rs 2,444 billion by FY29. Its growth is supported by increasing demand for plant-based and non-soy ingredients, particularly among consumers seeking allergen-friendly and clean-label products. Rapeseed-based lecithin is expected to grow at 16.6% CAGR, reaching Rs 846 billion by FY29, while the others category is projected to record the fastest growth at 18.6% CAGR, reaching Rs 1,893 billion.

Overall, soybean lecithin will remain the core of India's lecithin market, accounting for approximately 77% of the market in FY26, although the faster growth of sunflower, rapeseed and other sources indicates gradual diversification of feedstocks. This shift is supported by increasing demand for clean-label and plant-derived ingredients, product formulation requirements and the search for alternatives to soybean-based ingredients,

while soybean is likely to retain its structural advantage due to its established supply chain and broad application base.

Chart 40: Lecithin Market Size (by Product Type)



Source: Custom Market Insights, CareEdge Research, F-Forecasted

5.3 Applications and Usages

1. Food & Beverage Industry:

Lecithin plays a critical role in the food and beverage industry, primarily as an emulsifier. It is widely used in products such as chocolates, margarine, baked goods, and instant food items to improve texture, moisture retention, and overall shelf life. By enabling the blending of fat and water, lecithin ensures consistent quality and mouthfeel in processed and convenience foods, making it a key ingredient in modern food formulations. The growing preference for Non-GMO lecithin, particularly for food applications across several European and Southeast Asian markets, is creating additional opportunities for Indian producers and exporters. Given the increasing demand for Non-GMO ingredients in these markets, the shift towards Non-GMO lecithin is expected to support the growth of India's lecithin exports and provide scope for further expansion in value-added soybean products.

2. Pharmaceuticals: In the pharmaceutical sector, lecithin serves as a stabilizer and emulsifier, helping to enhance the bioavailability of active ingredients in drug formulations. It is particularly valuable in liposomal drug delivery systems, which are designed for efficient absorption. Lecithin is also commonly used in the production of soft gelatin capsules and nutritional supplements, where it helps in forming a stable and uniform dosage form.

3. Cosmetics & Personal Care: Lecithin is frequently incorporated into skincare and personal care products due to its hydrating and skin-repairing properties. It functions as a moisturizing agent and emulsion stabilizer in creams, lotions, and serums, improving product texture and enhancing the delivery of active ingredients to the skin. Its natural origin also aligns with the growing demand for gentle, skin-friendly formulations.

4. Animal Feed: In the animal feed industry, lecithin is used to improve digestibility and nutrient absorption. It serves as a valuable source of phospholipids and energy, especially in feed formulations for poultry and aquaculture. By supporting better metabolism and growth rates, lecithin contributes to improved overall feed efficiency.

5. Industrial Applications: Beyond food and health, lecithin finds application in industrial products such as paints, inks, and coatings. It acts as an emulsifier and dispersing agent, helping to improve the spreadability, consistency, and stability of these products during both application and storage. Its natural emulsifying properties make it a preferred choice in formulations that require uniform distribution of ingredients.

6 COTTON SEED PROCESSING INDUSTRY IN INDIA

6.1 Indian Cotton Seed Processing Industry

The Indian cottonseed processing industry is crucial for producing cottonseed oil, meal, and hulls, supporting sectors like edible oils, animal feed, and paper production. With India being a major cotton producer, the industry benefits from rising demand for these products. However, it faces challenges such as fluctuating cotton production and waste disposal issues. Government policies and infrastructure investments continue to support its growth.

The Government of India has introduced several initiatives to support the cotton spinning and textile sectors. These include reforms under a Special Package offering incentives for technology upgrades, tax relaxations, and fixed-term employment in the apparel sector.

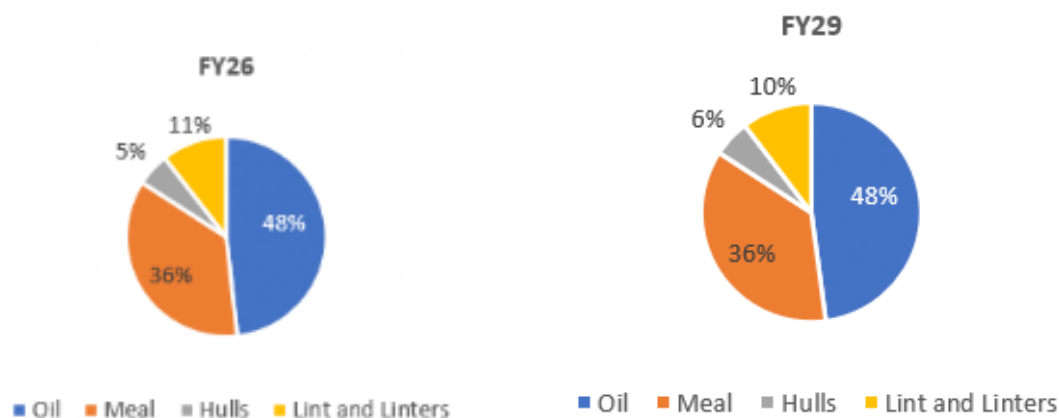
- The Market Access Initiative (MAI) Scheme launched in 2003 provides rebates and support for exporters.
- The SAMARTH Scheme launched in 2017-18 aims to train 10 lakh workers to address labor shortages.
- The Cott-Ally app launched in 2023 assists cotton farmers with MSP, procurement, and farming practices.
- The Mega Investment Textile Parks (MITRA) scheme launched in 2021 planned to establish seven parks to boost global competitiveness, employment, and investment.

The Indian government supports the cottonseed processing market through the PLI Scheme, boosting investment and efficiency in food processing. The Digital Agriculture Mission promotes AI and IoT for better productivity and supply chain management. Initiatives like NMEO-OP and farmer subsidies aim to enhance oilseed processing and reduce import dependence. Improved irrigation, research, and financial incentives further drive industry growth.

6.2 Indian Domestic Cotton Seed Processing Market by Product Type- Oil, Meal, Others

The Indian cottonseed processing market is categorized based on product type, application, and region. By product type, the market is divided into oil, meal, hulls, and lint and linters. Among these, the oil segment accounted for the largest market share in the Indian cottonseed processing market.

Chart 41: Product- Wise India Cottonseed Processing Market Share

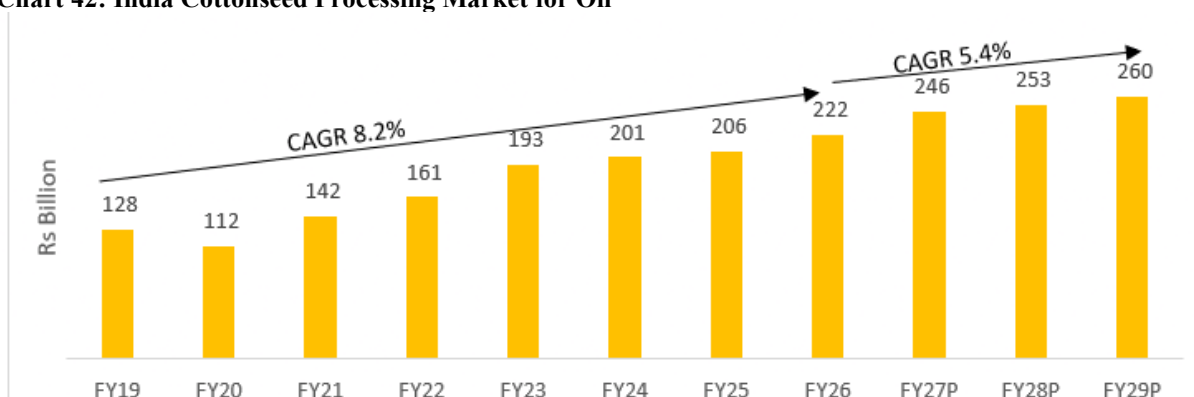


Source: Custom Market Insights, CareEdge Research, P: Projected

• Oil-

The cottonseed oil segment represents the largest component of India's cottonseed processing market, increasing from Rs 128 billion in FY19 to Rs 222 billion in FY26, reflecting a CAGR of around 8.2% over FY19–FY26. After declining to Rs 112 billion in FY20, the segment recovered strongly, supported by higher cottonseed availability, improved oil realisations and growth in demand for edible and industrial applications. The market is projected to reach Rs 260 billion by FY29, implying a CAGR of 5.4% during FY26–FY29. The relatively moderate projected growth compared with the historical period reflects a more stable pricing environment and mature demand base, while continued cotton production, increasing processing volumes and steady consumption of cottonseed oil are expected to support gradual market expansion.

Chart 42: India Cottonseed Processing Market for Oil



Source: Custom Market Insights, CareEdge Research, P: Projected

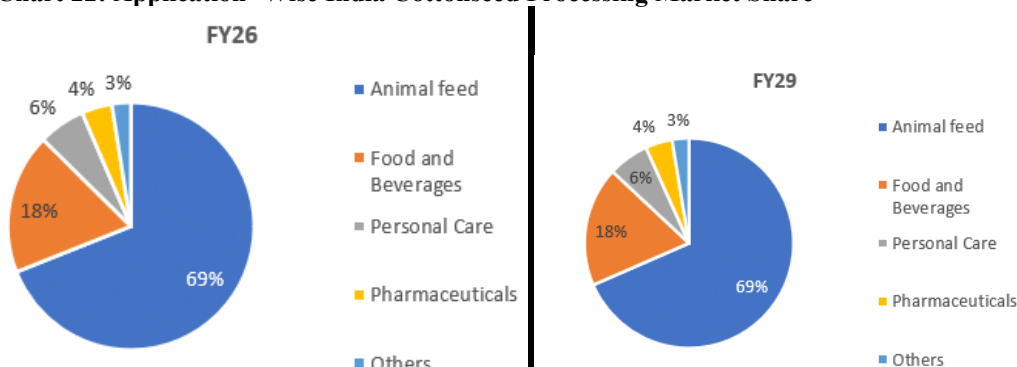
Domestic Production for Cottonseed oil ('000 MT)	2024-25	2025-26	2026-27P
Production of Cottonseed oil	9,849	9,977	9,850

Source: USDA, CareEdge Research; P: Projected

6.2.1 By Application Type

Food & Beverages- The food and beverages segment is the second-largest application, growing from Rs 45.7 billion in FY19 to Rs 84.6 billion in FY26. The segment's growth reflects the utilisation of cottonseed oil and related processed products in food applications, supported by increasing consumption of edible oils and processed food products. After declining to Rs 40.1 billion in FY20, the market recovered strongly and expanded steadily through FY26. It is projected to reach Rs 100.3 billion by FY29, with growth supported by increasing food consumption, urbanisation and steady demand for edible oil. However, its relatively smaller base compared with animal feed indicates that cottonseed processing in India remains primarily linked to feed applications.

Chart 22: Application- Wise India Cottonseed Processing Market Share



Source: Custom Market Insights, CareEdge Research, P: Projected

Personal Care- The personal care segment has expanded from Rs 14.9 billion in FY19 to Rs 28.3 billion in FY26, supported by the use of cottonseed-derived oils and refined ingredients in cosmetics and personal care formulations. The segment experienced a temporary contraction in FY20 but subsequently recorded consistent growth alongside increasing consumption of skincare, haircare and other personal care products. The market is projected to reach Rs 34.2 billion by FY29. Growth is expected to be supported by rising disposable incomes, greater consumer spending on personal care products and increasing utilisation of vegetable-derived oils and ingredients in formulations, although the segment remains significantly smaller than food and animal feed applications.

Pharmaceuticals- Pharmaceutical applications represent a smaller but steadily growing outlet for cottonseed-derived products, increasing from Rs 9.4 billion in FY19 to Rs 18.4 billion in FY26. Demand is linked to the use

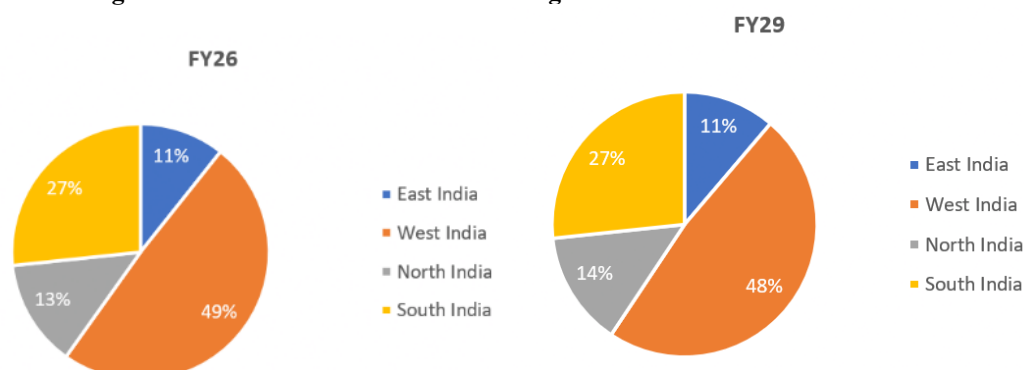
of cottonseed-derived ingredients and refined oils in pharmaceutical formulations and related applications. The segment recovered from Rs 8.3 billion in FY20 and has maintained a consistent upward trajectory thereafter. It is projected to reach Rs 22.6 billion by FY29, supported by expansion of India's pharmaceutical industry and increasing demand for specialised plant-derived inputs. Despite its relatively small market size, pharmaceuticals provide a higher-value downstream application and contribute to diversification of demand beyond traditional feed and food uses.

6.2.2 Regional Breakup- East, West, North, South

West and South India: West India remains the dominant region, accounting for 49% of the market in FY26, with its share expected to remain high at 48% by FY29. Its leadership is supported by a strong cotton cultivation base, particularly in Gujarat and Maharashtra, along with established ginning, oil extraction and cottonseed processing infrastructure. South India is the second-largest region, contributing 27% in FY26 and FY29, supported by cotton production across Telangana, Karnataka and Tamil Nadu and steady demand for cottonseed-derived products from the region's livestock and dairy sectors. The broadly stable share of both regions indicates that they are expected to remain the core centres of India's cottonseed processing ecosystem over the forecast period.

North and East India: North India accounts for 13% of the market in FY26, with its share projected to increase marginally to 14% by FY29, indicating slightly faster growth than the overall market. The region benefits from cotton cultivation in Rajasthan, Punjab and Haryana, alongside a sizeable livestock and dairy base supporting demand for cottonseed meal and hulls. East India remains the smallest regional market at 11% in both FY26 and FY29, reflecting its relatively smaller cotton production and processing base. However, demand from feed and food applications provides a stable market, with the unchanged share suggesting growth broadly in line with the overall Indian cottonseed processing market.

Chart 23: Region- Wise India Cottonseed Processing Market Share



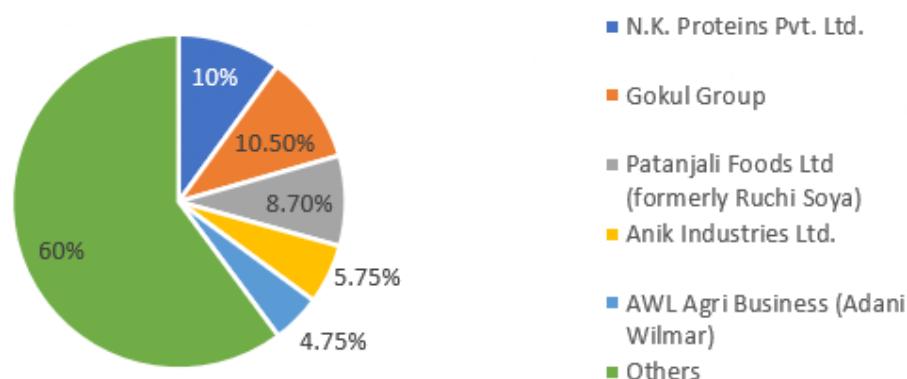
Source: Custom Market Insights, CareEdge Research, P: Projected

The cottonseed processing market in India exhibits a predominant concentration in the western and southern regions, which maintain a dominant position due to extensive cotton production and well-established processing infrastructure. Conversely, the eastern region is incrementally increasing its market share, driven by rising cotton output and an expanding demand for processed cottonseed products. This regional distribution reflects distinct economic and infrastructural conditions that influence market dominance and gradual growth across India.

6.2.3 Key Players in the Market & Share in Domestic Cottonseed Processing Market

Major companies such as Gokul Refoils and Solvent Ltd, Patanjali, Agro Tech Foods Ltd, N.K. Proteins Pvt. Ltd., and Anik Industries Ltd hold individual segments, while a significant portion is captured under Others, highlighting the fragmented nature of this market. This fragmentation suggests that while a few players have established substantial brand presence, many smaller companies collectively make up the remaining market. This setup emphasizes the competitiveness in the industry, driven by diverse consumer preferences and regional players.

Chart 24: Key Players in the Cottonseed Processing & Market Share (FY26)



Source: Custom Market Insights, CareEdge Research

6.3 Key Trend & Growth Drivers

Cotton cultivation in India significantly drives the growth of the cottonseed processing market. As one of the world's top cotton producers, India's expanded cotton farming increases the availability of raw cottonseed, fueling market growth and supporting related industries.

- **Increase in Cotton Cultivation:** India's dominance in global cotton production drives the cottonseed processing market. The boost in cotton cultivation increases the demand for processed products like cottonseed oil, fueling the growth of processing operations.
- **Cottonseed as a Byproduct of Cotton Cultivation:** Cottonseed byproducts, including cottonseed oil and cake, are vital for India's edible oil and animal feed industries. Increased cotton cultivation boosts the supply of cottonseed, supporting the growth of the edible oil sector. Cottonseed cake, used as animal feed, and cottonseed meal, rich in protein, also drive demand in India's expanding dairy and meat industries.
- **Technological Advancements and Enhanced Yield:** The adoption of high-yield varieties, like Bt cotton hybrids, has increased cotton yields in India, expanding cultivation into less fertile areas. While India's lint yield ranks 33rd globally, technological advancements are expected to boost productivity. These improvements enhance cottonseed quality and quantity, benefiting manufacturers.

6.4 Key Risks & Challenges

Dependence on Monsoon: The cottonseed processing market in India is constrained by its dependence on monsoon rains, which impact cotton yields. Erratic weather, such as delayed or insufficient rainfall, can reduce cottonseed availability, driving up prices and creating market uncertainty. This deters small processors and limits industry growth. Additionally, reliance on traditional farming practices and lack of advanced irrigation systems worsen vulnerability to weather fluctuations.

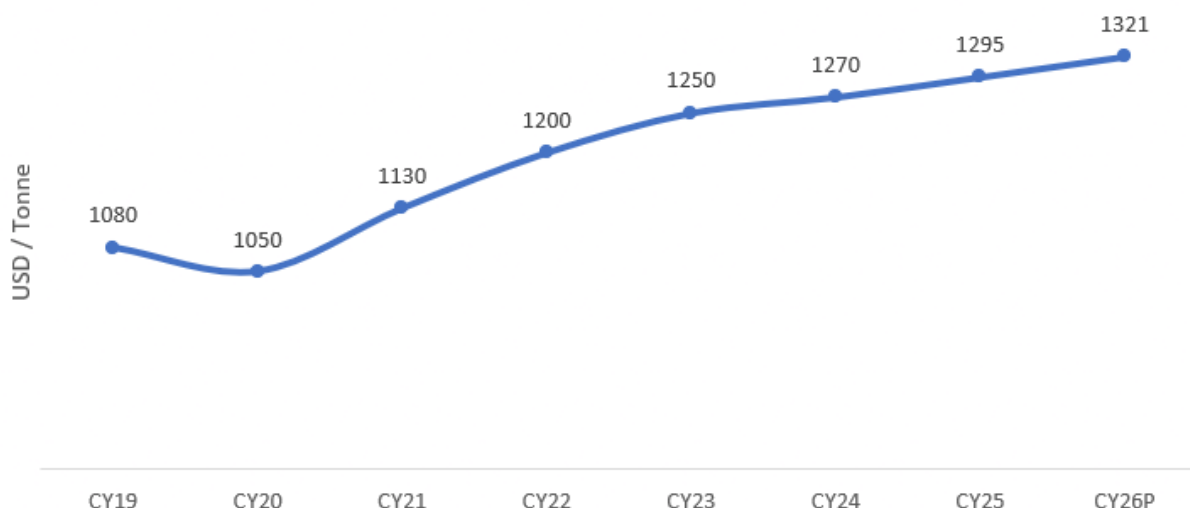
Limited Access to Credit: Limited access to credit is a major barrier for small and medium enterprises (SMEs) in India's cottonseed processing market. The capital-intensive nature of the industry, combined with stringent lending requirements, prevents processors from investing in advanced equipment, expanding operations, and innovating. This results in inefficiencies and reduced competitiveness. Government support through subsidies, low-interest loans, and credit reforms is crucial to unlock the sector's potential.

6.5 Trend of Average Annual Domestic Cotton Seed Oil Prices

Cottonseed oil price fluctuations in India are driven by several key factors. Weather patterns and agricultural output are primary, as cotton production depends on monsoon conditions, impacting supply. Global edible oil market conditions, including shortages in palm or soybean oil, also impact cottonseed oil prices, particularly during geopolitical tensions or supply chain disruptions. Further, international trade policies, including tariffs

and export regulations, affect global flows and thus domestic pricing, particularly as demand from neighboring countries changes.

Chart 46: Average Domestic Annual Prices of Cottonseed Oil



Source: Custom Market Insights, CareEdge Research, F-Forecasted

Cotton-seed oil prices declined from USD 1,080/ton in CY19 to USD 1,050/ton in CY20, reflecting weaker demand and market disruption during the COVID-19 period. Prices subsequently entered a sustained upward trajectory, increasing to USD 1,130/ton in CY21 and USD 1,200/ton in CY22, supported by recovery in food and industrial demand, higher edible-oil prices and elevated input costs. The upward trend continued, albeit at a slower pace, with prices reaching USD 1,250/ton in CY23 and USD 1,270/ton in CY24 as supply remained relatively tight and global vegetable-oil markets stayed firm.

In CY25, prices increased further to USD 1,295/ton, while CY26P is estimated at USD 1,321/ton, indicating continued but moderate price appreciation. Overall, prices are estimated to have increased at around 3.4% CAGR between CY19 and CY26P, with the strongest recovery occurring during CY21–CY23. The moderation in subsequent years suggests that the market is moving towards a more stable pricing environment, with cottonseed availability, global edible-oil prices, cotton production and processing economics expected to remain the key factors influencing price movements.

7 Sunflower Oil

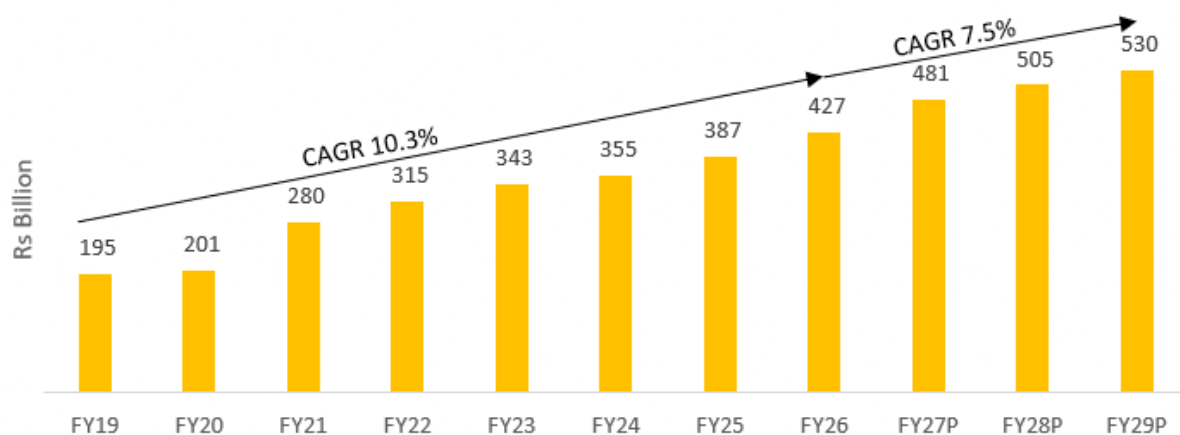
7.1 Overview

India's sunflower oil market has expanded significantly over the historical period, with the market size increasing from Rs 195 billion in FY19 to Rs 427 billion in FY26, implying a CAGR of approximately 11.9%. Growth was relatively moderate during FY19–FY20, before accelerating sharply in FY21–FY22, when the market increased from Rs 201 billion to Rs 315 billion. This sharp expansion was driven by higher sunflower oil prices, rising edible oil costs and supply-side disruptions in global vegetable oil markets. The market remained broadly stable in FY23 at Rs 343 billion, before recovering to Rs 355 billion in FY24 and accelerating again to Rs 387 billion in FY25 and Rs 427 billion in FY26, supported by higher prices and continued consumer demand for sunflower oil as a mainstream edible oil.

The market is projected to reach Rs 530 billion by FY29, representing a CAGR of around 7.5% during FY26–FY29. The projected moderation in growth compared with the historical period reflects a more normalised pricing environment, although the market is expected to benefit from sustained edible oil consumption, population growth and increasing household demand. The underlying sunflower oil price in the India series increased from USD 2,788/ton in FY19 to USD 4,834/ton in FY26, while the exchange rate moved from Rs 70/USD to Rs 88/USD, amplifying the rupee-denominated market value. Going forward, the market is expected to reach Rs 481 billion in FY27, Rs 505 billion in FY28 and Rs 530 billion in FY29, with pricing, exchange-rate

movements, global sunflower seed availability and India's dependence on imported sunflower oil remaining key determinants of market value.

Chart 47: Sunflower Oil Market- Market Size



Source: Custom Market Insights, CareEdge Research, P: Projected

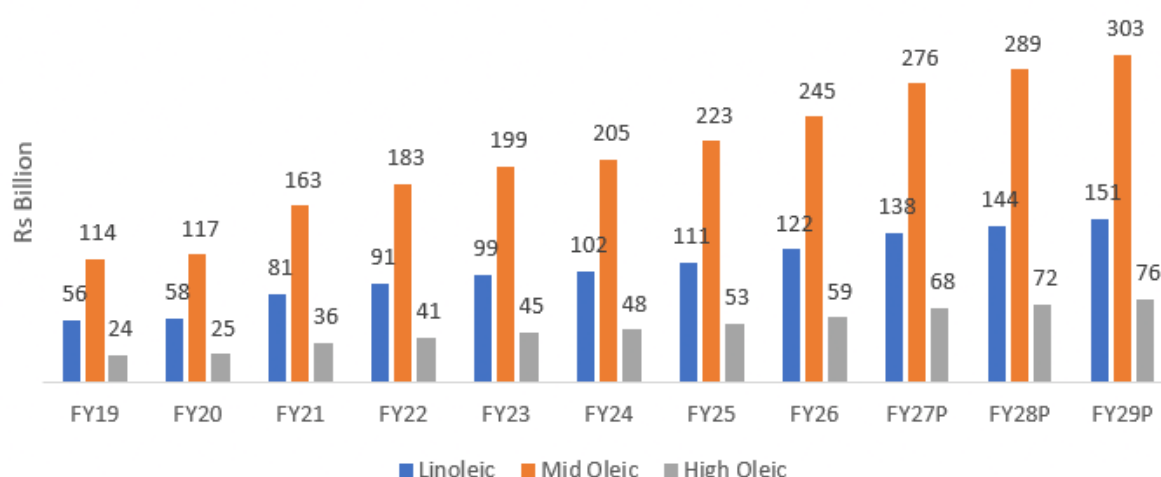
7.2 Market by Type

Mid Oleic: Mid oleic sunflower oil is the largest segment, increasing from Rs 114 billion in FY19 to Rs 245 billion in FY26, and is projected to reach Rs 303 billion by FY29. Its dominant position reflects its broad applicability across food processing, cooking and other edible oil applications, supported by its balanced fatty-acid profile and established consumer acceptance. The segment witnessed strong expansion during FY21–FY22, rising from Rs 163 billion to Rs 183 billion, and has continued to grow steadily thereafter. During FY26–FY29, the segment is expected to register a CAGR of approximately 7.4%, broadly in line with overall market growth, while retaining the largest share of the sunflower oil market.

Linoleic: Linoleic sunflower oil represents the second-largest type, with market size increasing from Rs 56 billion in FY19 to Rs 122 billion in FY26 and projected to reach Rs 151 billion by FY29. The segment's growth has been supported by its established use in edible oil applications and continued demand from food processing. Following a sharp expansion during FY21–FY22, the segment has maintained a steady upward trajectory, reaching Rs 111 billion in FY25 and Rs 122 billion in FY26. It is expected to grow at approximately 7.4% CAGR during FY26–FY29, indicating sustained demand but limited structural change in its relative market position.

High Oleic: High oleic sunflower oil is the smallest segment, increasing from Rs 24 billion in FY19 to Rs 59 billion in FY26, with the market projected to reach Rs 76 billion by FY29. Despite its smaller base, the segment has demonstrated consistent growth, supported by increasing demand for oils with higher oxidative stability and applications requiring longer shelf life and higher-temperature processing. The segment is expected to grow at approximately 8.8% CAGR during FY26–FY29, making it the fastest-growing type among the three. Its increasing adoption in food processing and specialised applications is expected to gradually strengthen its contribution to the overall sunflower oil market, although Mid Oleic is expected to remain dominant.

Chart 48: Sunflower Oil Market- by Types



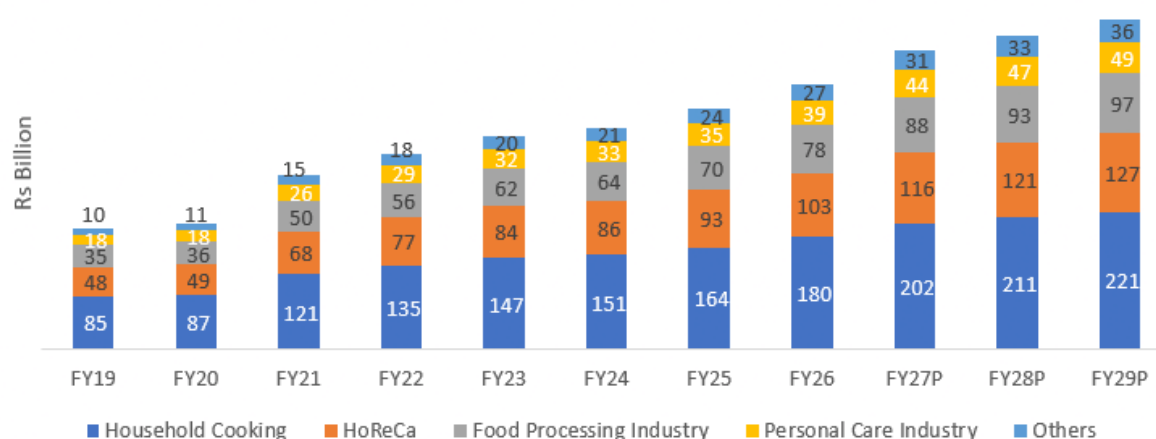
Source: Custom Market Insights, CareEdge Research, F-Forecasted

7.3 Market by Application

Household Cooking: Household cooking is the largest application for sunflower oil in India, increasing from Rs 85 billion in FY19 to Rs 180 billion in FY26 and projected to reach Rs 221 billion by FY29. The segment's dominance reflects the widespread use of sunflower oil in Indian households, supported by its perceived light taste, versatility and established consumer acceptance. Following strong growth during FY21–FY22, demand has continued to expand with rising household consumption and increasing preference for branded edible oils. The segment is expected to grow at a 7.0% CAGR during FY26–FY29, remaining the largest end-use application.

HoReCa: The HoReCa segment is the second-largest application, growing from Rs 48 billion in FY19 to Rs 103 billion in FY26, and is projected to reach Rs 127 billion by FY29. Growth is supported by expansion of restaurants, hotels, cafés and organised food-service outlets, where sunflower oil is widely used for cooking, frying and food preparation. The segment is expected to register a 7.2% CAGR during FY26–FY29, broadly reflecting continued expansion of India's organised food-service industry and increasing eating-out and food-delivery consumption.

Chart 4925: Sunflower Oil Market- by Application



Source: Custom Market Insights, CareEdge Research, F-Forecasted

Food Processing Industry: The food processing industry accounted for Rs 78 billion in FY26, up from Rs 35 billion in FY19, and is projected to reach Rs 97 billion by FY29. Increasing penetration of packaged foods, snacks, ready-to-eat products and other processed food categories is supporting demand for sunflower oil as an ingredient and frying medium. The segment is expected to grow at a 7.8% CAGR during FY26–FY29, making

it one of the faster-growing major applications. Continued formalisation of India's food processing industry and increasing demand for convenience foods are expected to support further consumption.

Personal Care Industry: Personal care applications have increased from Rs 18 billion in FY19 to Rs 39 billion in FY26 and are projected to reach Rs 49 billion by FY29, representing a 7.7% CAGR over FY26–FY29. Sunflower oil is used in skincare, haircare and cosmetic formulations due to its emollient properties and suitability as a plant-derived ingredient. Growth is expected to be supported by rising consumer spending on personal care products, increasing premiumisation and greater adoption of natural and vegetable-based ingredients in formulations.

Others: Other applications, although the smallest segment, are projected to record the fastest growth, increasing from Rs 27 billion in FY26 to Rs 36 billion by FY29, translating into a 10.1% CAGR. The segment includes diverse applications outside household cooking, HoReCa, food processing and personal care, with growth supported by increasing diversification in the use of sunflower oil and development of niche downstream applications. Despite its smaller base, the relatively high projected growth indicates scope for gradual expansion of non-traditional uses and broader value extraction from sunflower oil.

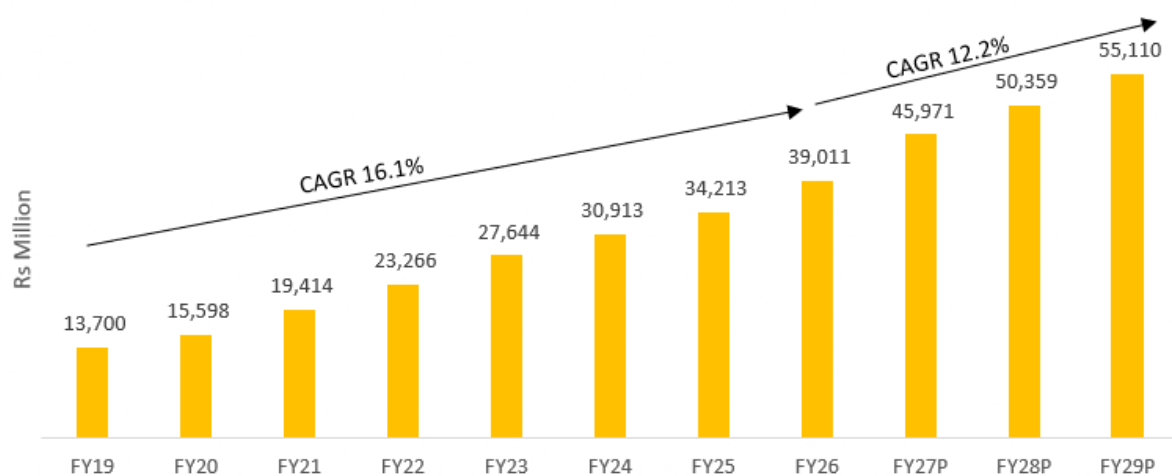
8 Toasted & Untoasted Soya Flour Industry in India

8.1 Overview

The Indian toasted and untoasted soya flour market has recorded strong and consistent growth, increasing from Rs 13.7 billion in FY19 to Rs 39.0 billion in FY26, representing a CAGR of approximately 16.1% over FY19–FY26. The market expanded steadily throughout the period, with growth accelerating from FY20 onwards as demand for soy-based protein ingredients increased across food, feed and industrial applications. The market reached Rs 19.4 billion in FY21, followed by Rs 23.3 billion in FY22 and Rs 27.6 billion in FY23, indicating sustained expansion despite fluctuations in broader commodity markets. Rising awareness of plant-based protein, increasing utilisation of soy-derived ingredients and the growing food processing industry have supported the expansion of soya flour consumption in India.

The market is projected to reach Rs 55.1 billion by FY29, registering a 12.2% CAGR during FY26–FY29. Growth is expected to remain robust but moderate compared with the historical period as the market moves onto a larger base. Demand is likely to be supported by increasing adoption of soy-based protein ingredients, expansion of processed and fortified food categories, and growing interest in cost-effective plant-based nutritional products. The market is expected to increase from Rs 39.0 billion in FY26 to Rs 46.0 billion in FY27, followed by Rs 50.4 billion in FY28 and Rs 55.1 billion in FY29. The continued double-digit growth outlook indicates increasing penetration of both toasted and untoasted soya flour across downstream applications and greater value addition within India's soybean processing ecosystem.

Chart 50: Toasted & Untoasted Soya Flour Industry in India



Source: Custom Market Insights, CareEdge Research

8.2 Industry by Product Type

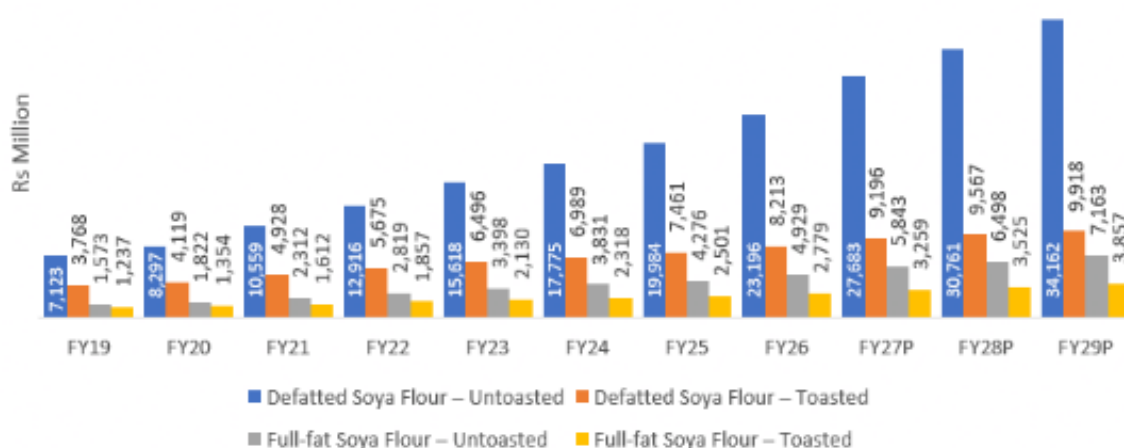
Defatted Soya Flour – Untoasted: Defatted untoasted soya flour is the largest product category, increasing from Rs 7,123 million in FY19 to Rs 23,196 million in FY26, and is projected to reach Rs 34,162 million by FY29. The segment's leading position is supported by its high protein content and enzyme-active characteristics, which make it suitable for bakery, food formulations, nutrition and selected feed applications. The market has demonstrated consistent expansion, with growth supported by increasing demand for functional soy ingredients and greater utilisation of protein-rich soybean products. The segment is projected to grow at approximately 13.8% CAGR during FY26–FY29, indicating strong underlying demand and continued dominance within the soya flour market.

Defatted Soya Flour – Toasted: Defatted toasted soya flour is the second-largest product category, growing from Rs 3,768 million in FY19 to Rs 8,213 million in FY26, and is projected to reach Rs 9,918 million by FY29. Its high protein content and enzyme-inactive characteristics make it suitable for a range of food, bakery, nutrition and feed applications. The segment has expanded steadily over the historical period, although its growth is expected to moderate compared with the other product categories. It is projected to register a 6.5% CAGR during FY26–FY29, reflecting continued demand for processed soy-based protein ingredients while indicating a relatively more mature growth profile.

Full-fat Soya Flour – Untoasted: Full-fat untoasted soya flour is the third-largest product category, increasing from Rs 1,573 million in FY19 to Rs 4,929 million in FY26, and is projected to reach Rs 7,163 million by FY29. The segment combines high protein content with residual oil, making it suitable for bakery products, food formulations, nutritional products and selected feed applications. Its growth has been supported by increasing demand for nutrient-dense and functional soy ingredients. The segment is projected to grow at approximately 13.3% CAGR during FY26–FY29, making it one of the faster-growing categories, albeit from a comparatively smaller base.

Full-fat Soya Flour – Toasted: Full-fat toasted soya flour is the smallest product category, increasing from Rs 1,237 million in FY19 to Rs 2,779 million in FY26, and is projected to reach Rs 3,857 million by FY29. The product benefits from its combination of protein and residual oil content and is used across bakery, food formulations, nutritional products and selected feed applications. The segment is projected to grow at approximately 11.5% CAGR during FY26–FY29, supported by increasing utilisation of soy-based ingredients and demand for protein-rich formulations. While its absolute market contribution remains relatively limited, its smaller base provides scope for continued expansion as manufacturers increasingly adopt functional and nutrient-dense ingredients.

Chart 51: Toasted & Untoasted Soya Flour Industry in India by Product Type



Source: Custom Market Insights, CareEdge Research

8.3 Industry by Application

Textured Protein (Chunks/Granules/Flakes) Feedstock: Textured protein feedstock is the largest application by a significant margin, increasing from Rs 6,920 million in FY19 to Rs 22,293 million in FY26 and projected

to reach Rs 33,060 million by FY29. The segment accounts for approximately 57% of the total market in FY26, substantially exceeding the combined share of all other applications, and is expected to increase its share to around 60% by FY29. Growth is driven by increasing demand for textured vegetable protein, particularly in chunks, granules and flakes used in vegetarian and plant-based protein products. Rising consumer focus on affordable protein sources, expansion of vegetarian food offerings and increasing adoption of soy-based meat analogues are expected to support continued growth. The segment is projected to grow at approximately 14.0% CAGR during FY26–FY29, making it the key driver of overall soya flour market expansion.

Bakery & Confectionery: Bakery and confectionery is the second-largest application, increasing from Rs 2,125 million in FY19 to Rs 5,124 million in FY26 and projected to reach Rs 6,337 million by FY29. Soya flour is used to enhance protein content, texture, moisture retention and nutritional value across bakery and confectionery formulations. The segment is expected to grow at approximately 7.3% CAGR during FY26–FY29, supported by increasing consumption of packaged bakery products and greater incorporation of protein-rich ingredients. However, its market share is expected to decline from approximately 13.1% in FY26 to 11.5% by FY29, as textured protein and other functional applications expand at a faster pace.

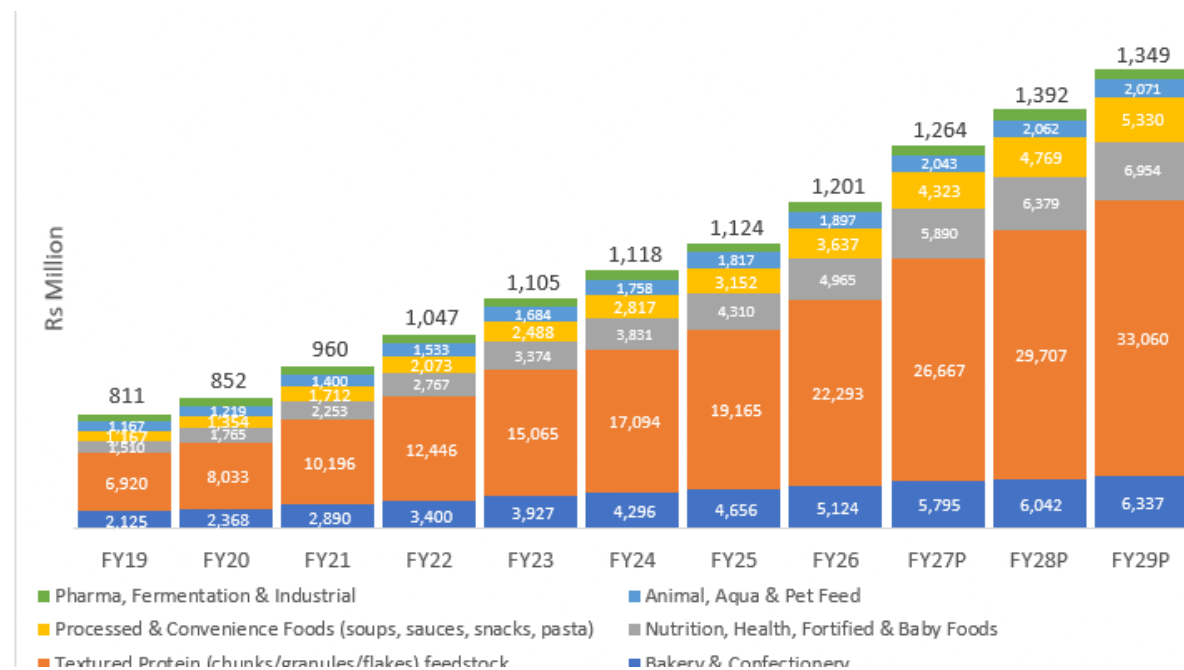
Nutrition, Health, Fortified & Baby Foods: Nutrition, health, fortified and baby foods represent the third-largest application, increasing from Rs 1,510 million in FY19 to Rs 4,965 million in FY26 and projected to reach Rs 6,954 million by FY29. Soya flour's high protein content and nutritional properties make it suitable for fortified foods, health products, nutritional formulations and selected baby food applications. The segment is projected to grow at approximately 11.9% CAGR during FY26–FY29, supported by increasing consumer awareness of protein intake and growing demand for nutrient-dense and fortified food products. Its share of the market is expected to remain broadly stable at around 13%, despite faster growth than the overall market.

Processed & Convenience Foods (Soups, Sauces, Snacks, Pasta): Processed and convenience foods represent a growing application for soya flour, increasing from Rs 1,167 million in FY19 to Rs 3,637 million in FY26 and projected to reach Rs 5,330 million by FY29. Soya flour is used in products such as soups, sauces, snacks and pasta to improve protein content, texture and functional characteristics. The segment is projected to grow at approximately 13.6% CAGR during FY26–FY29, supported by urbanisation, changing consumption patterns and increasing demand for convenient packaged foods. Its market share is expected to increase from approximately 9.3% in FY26 to 9.7% by FY29, indicating that processed food applications are gaining relevance within the broader market.

Animal, Aqua & Pet Feed: Animal, aqua and pet feed applications increased from Rs 1,167 million in FY19 to Rs 1,897 million in FY26 and are projected to reach Rs 2,071 million by FY29. Soya flour provides a concentrated source of protein and is used in feed formulations across livestock, aquaculture and pet nutrition. The segment is projected to grow at a relatively modest 3.0% CAGR during FY26–FY29, significantly below the growth rates of food and textured protein applications. Consequently, its market share is expected to decline from approximately 4.8% in FY26 to 3.8% by FY29, reflecting the comparatively mature nature of soy-based feed applications and increasing availability of alternative protein ingredients.

Pharma, Fermentation & Industrial: Pharma, fermentation and industrial applications constitute the smallest application segment, increasing from Rs 811 million in FY19 to Rs 1,201 million in FY26 and projected to reach Rs 1,349 million by FY29. Soya flour and soy-derived ingredients are used as nutrient or protein sources in fermentation processes and selected pharmaceutical and industrial applications. The segment is projected to grow at approximately 3.9% CAGR during FY26–FY29, reflecting its specialised and relatively limited consumption base. Its share is expected to decline from approximately 3.1% in FY26 to 2.4% by FY29, with growth likely to remain concentrated in specialised applications rather than broad-based demand.

Chart 52: Toasted & Untoasted Soya Flour Industry in India by Application



Source: Custom Market Insights, CareEdge Research

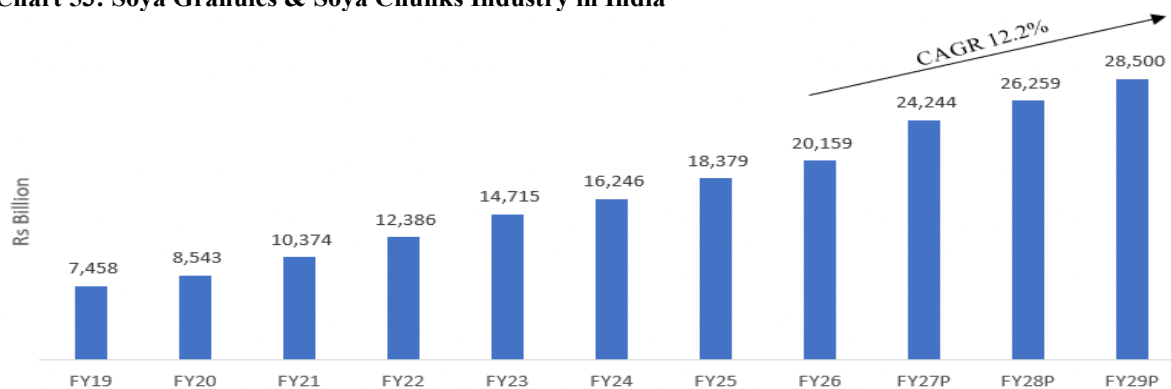
9 Soya Granules & Soya Chunks Industry in India

9.1 Overview

Indian Soya Granules and Soya Chunks Market: The Indian soya granules and soya chunks market has demonstrated strong and consistent growth, increasing from Rs 7,458 million in FY19 to Rs 20,159 million in FY26, representing a 15.3% CAGR during FY19–FY26. The market expanded steadily throughout the historical period, supported by increasing consumer awareness of affordable, protein-rich plant-based food products, greater penetration of vegetarian protein sources and wider availability of soya-based alternatives. Market size increased from Rs 10,374 million in FY21 to Rs 14,715 million in FY23, reflecting sustained adoption of soya-based protein products. Growth continued through FY24–FY26, with the market reaching Rs 16,246 million in FY24, Rs 18,379 million in FY25 and Rs 20,159 million in FY26.

The market is projected to reach Rs 28,500 million by FY29, registering a 12.3% CAGR during FY26–FY29. While growth is expected to moderate from the historical period, the double-digit forecast reflects continued structural expansion in India's plant-based protein segment. Demand is expected to be supported by rising awareness of protein intake and healthier diets, the affordability of soya products relative to several alternative protein sources, increasing urbanisation and broader adoption of vegetarian and flexitarian diets. The market is projected to increase to Rs 24,244 million in FY27, Rs 26,259 million in FY28 and Rs 28,500 million in FY29, indicating sustained momentum as soya granules and chunks gain wider acceptance across household consumption, food-service channels and processed-food applications.

Chart 53: Soya Granules & Soya Chunks Industry in India



Source: Custom Market Insights, CareEdge Research

9.2 Industry by Product Type

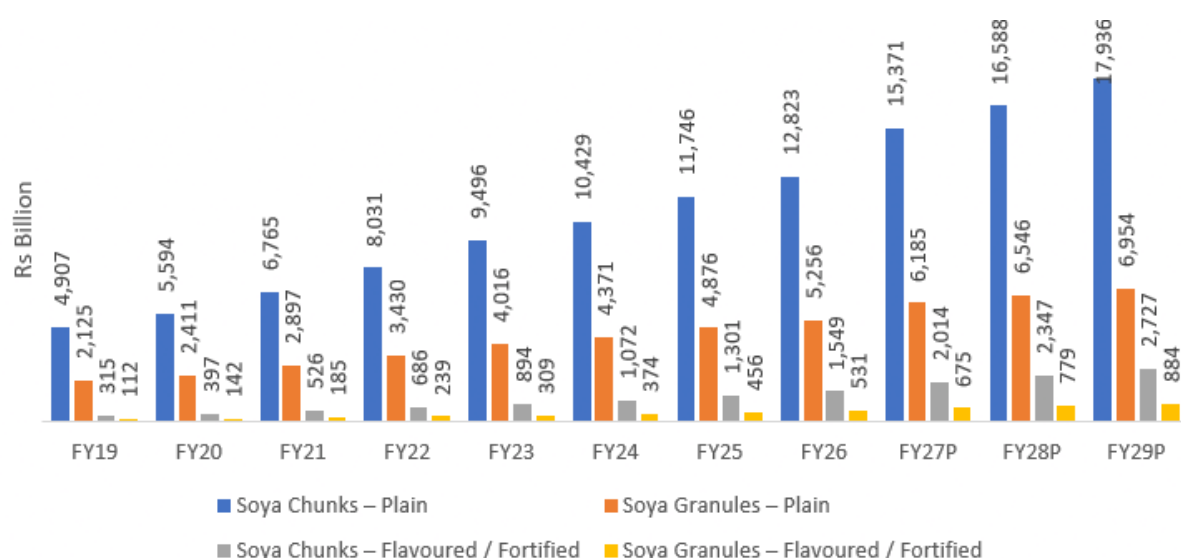
Soya Chunks – Plain: Plain soya chunks are the largest product category, increasing from Rs 4,907 million in FY19 to Rs 12,823 million in FY26 and projected to reach Rs 17,936 million by FY29. The segment's dominance is supported by its widespread use as an affordable, protein-rich meat substitute across household cooking and food-service applications. Its relatively low cost, high protein content and compatibility with Indian cuisines have supported broad consumer adoption. The segment is projected to grow at approximately 11.8% CAGR during FY26–FY29, which is higher than the growth rate of plain soya granules. Despite being the largest and relatively established category, continued penetration of soy-based protein products and increasing consumer awareness of affordable protein sources are expected to support sustained growth.

Soya Granules – Plain: Plain soya granules represent the second-largest product category, increasing from Rs 2,125 million in FY19 to Rs 5,256 million in FY26 and projected to reach Rs 6,954 million by FY29. The product benefits from its versatility across vegetarian food preparations, fillings, snacks and processed-food formulations, while its granular format enables convenient incorporation into a range of dishes. The segment is projected to grow at approximately 9.8% CAGR during FY26–FY29, somewhat slower than plain soya chunks. Nevertheless, increasing protein awareness, growing acceptance of soy-based foods and wider use of granules in processed and convenience food applications are expected to support continued market expansion.

Soya Chunks – Flavoured / Fortified: Flavoured and fortified soya chunks are a smaller but rapidly expanding product category, increasing from Rs 315 million in FY19 to Rs 1,549 million in FY26 and projected to reach Rs 2,727 million by FY29. The segment is projected to grow at approximately 20.8% CAGR during FY26–FY29, significantly exceeding the growth of both plain soya chunks and plain soya granules. Growth is supported by increasing consumer preference for convenient, ready-to-use and differentiated protein products, alongside rising demand for products enhanced with additional nutrients or flavours. Product innovation, premiumisation and increasing availability through organised retail and modern distribution channels are expected to support further penetration. However, despite its faster growth, the segment is expected to remain considerably smaller than plain soya chunks in absolute market size.

Soya Granules – Flavoured / Fortified: Flavoured and fortified soya granules are the smallest product category, increasing from Rs 112 million in FY19 to Rs 531 million in FY26 and projected to reach Rs 884 million by FY29. The segment is expected to grow at approximately 18.6% CAGR during FY26–FY29, supported by increasing demand for convenient and nutritionally enhanced plant-based protein products. Its relatively small base provides considerable headroom for expansion, particularly as manufacturers introduce differentiated flavour profiles and fortification with vitamins, minerals and other nutrients. Despite its relatively high growth rate, the category is expected to remain the smallest product segment in absolute market value through FY29.

Chart 5426: Soya Granules & Soya Chunks Industry in India by Product Type



Source: Custom Market Insights, CareEdge Research

9.3 Industry by Application

Household / Retail Cooking: Household and retail cooking is the largest application for soya chunks and granules, increasing from Rs 5.07 billion in FY19 to Rs 12.72 billion in FY26 and projected to reach Rs 17.10 billion by FY29. The segment benefits from the widespread use of soya products as an affordable, protein-rich ingredient in vegetarian household diets. Growing awareness of protein intake, affordability relative to other protein sources and established consumer familiarity are expected to support continued adoption. The segment is projected to grow at approximately 10.4% CAGR during FY26–FY29, remaining the dominant application despite faster growth in emerging end uses.

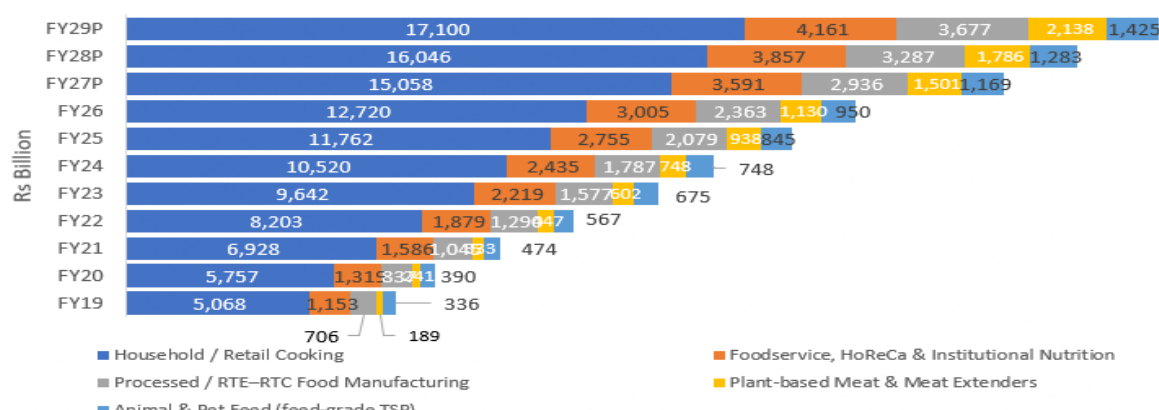
Foodservice, HoReCa & Institutional Nutrition: Foodservice, HoReCa and institutional nutrition applications increased from Rs 1.15 billion in FY19 to Rs 3.01 billion in FY26 and are projected to reach Rs 4.16 billion by FY29, representing a 11.5% CAGR during FY26–FY29. Demand is supported by increasing use of soya products in restaurants, canteens, hostels, catering operations and institutional meal programmes, where affordability and ease of preparation are key advantages. Expansion of organised foodservice and institutional catering, together with growing demand for economical protein-rich meal options, is expected to drive further market growth.

Processed / RTE–RTC Food Manufacturing: Processed and ready-to-eat/ready-to-cook food manufacturing is one of the faster-growing applications, increasing from Rs 0.71 billion in FY19 to Rs 2.36 billion in FY26 and projected to reach Rs 3.68 billion by FY29. The segment is expected to register a 15.9% CAGR during FY26–FY29, supported by rising demand for convenience foods, packaged vegetarian products and protein-enriched ready-to-cook meals. Increasing urbanisation, changing consumption patterns and expansion of India's packaged food industry are encouraging manufacturers to incorporate soya chunks and granules into processed formulations, creating additional demand beyond traditional household consumption.

Plant-based Meat & Meat Extenders: Plant-based meat and meat-extender applications represent a smaller but rapidly expanding segment, increasing from Rs 0.19 billion in FY19 to Rs 1.13 billion in FY26 and projected to reach Rs 2.14 billion by FY29. The segment is expected to grow at approximately 23.7% CAGR during FY26–FY29, the fastest among the major applications. Growth is being driven by increasing consumer interest in plant-based protein, product innovation and development of vegetarian and meat-alternative products using textured soy protein. Although the current market base remains relatively small, the rapid growth indicates significant potential for soya chunks and granules as functional meat extenders and protein ingredients in modern food formulations.

Animal & Pet Feed: Animal and pet feed applications, including feed-grade textured soy protein, increased from Rs 0.34 billion in FY19 to Rs 0.95 billion in FY26 and are projected to reach Rs 1.43 billion by FY29, corresponding to a 14.5% CAGR during FY26–FY29. Demand is supported by the protein requirements of livestock and pet nutrition formulations, with textured soy products providing a relatively economical plant-based protein source. The segment is expected to benefit from growth in organised animal nutrition and pet food markets, although its overall contribution remains smaller than human food applications. Its comparatively strong projected growth also reflects increasing utilisation of processed soy protein in specialised feed formulations.

Chart 55: Soya Granules & Soya Chunks Industry in India by Product Type



Source: Custom Market Insights, CareEdge Research

10 Analysis of End User Industries

India's key industries, including animal feed, food and beverages, personal care, and pharmaceuticals, are witnessing strong growth driven by rising consumer demand, favorable government policies, and shifts towards innovation and sustainability.

- **Animal Feed**

India's livestock sector exhibits a nuanced trajectory influenced by shifting economic needs and regulatory measures. In the animal feed industry, India's expanding livestock and dairy sectors are boosting feed demand, particularly for poultry, aquaculture, and dairy animals. Growth in dairy, poultry, and fisheries is primarily driven by rising domestic consumption and technological advancements. Recent regulatory changes emphasize sustainability and animal welfare, encouraging the sector to adopt more ethical practices. The future of India's livestock industry appears favorable, backed by government policies, regulatory reforms, and stable demand, solidifying its role as a vital element in the country's agricultural and economic framework. The segment is expected to grow from Rs 318 billion in FY26 to Rs 372 billion by FY29 at a CAGR of 5.4%.

- **Food & Beverages**

India's food and beverage sector are rapidly expanding, fueled by shifts in consumer tastes, urban growth, and a stronger emphasis on health and sustainability. Key trends include a growing appetite for convenient foods, organic products, plant-based alternatives, and health-oriented beverages. Technology and e-commerce are reshaping consumer access to these products, making the industry increasingly diverse and accessible. This sector's growth is propelled by rising incomes, urbanization, and changing dietary preferences favoring packaged and health-conscious products. The segment is expected to grow from Rs 85 billion in FY26 to Rs 100 billion by FY29 at a CAGR of 5.8%.

- **Personal Care**

In the personal care industry, India is seeing an accelerated demand for premium, natural, and herbal products. Consumers are increasingly conscious of sustainable and ethical choices, and e-commerce is driving much of industry's growth. The fast-moving personal care segment is a vital contributor to India's GDP. It caters to the daily needs of individuals which range from essential food items having an inelastic demand such as soap, shampoo, detergent, etc. The personal care industry is projected to have a positive outlook in the near-to-medium term with increased brand consciousness, favorable demographics, rise in disposable income, urbanization, a growing number of supermarkets, an uptick in the consumption of high-quality branded products. The segment is expected to grow from Rs 28 billion in FY26 to Rs 34 billion by FY29 at a CAGR of 6.5%.

- **Pharmaceuticals**

The Indian pharmaceutical industry (IPI) is ranked 3rd globally in volume and 14th in value. The lower market share in terms of value can be attributed to the predominance of IPI in generic medicines (accounting for about 70% of the industry's revenues) which command lower prices. The segment is expected to grow from Rs 18 billion in FY26 to Rs 23 billion by FY29 at a CAGR of 7.0%.

Growth in the domestic pharmaceutical market is expected to be driven by increased penetration of health insurance, improved access to healthcare facilities, rising prevalence of chronic diseases, and rising per capita income. The export growth is expected to be led by increasing generic penetration in the regulated markets on the back of enhanced focus on the niche and complex product segments, patent expiries, medicine patent pool announcing licensing agreements with pharmaceutical companies, and growing demand from semi-regulated pharma markets. In the long term, growth in the export market will be sustained by emerging markets such as Russia, Brazil, and South Africa, etc.

- **Pharma Exports**

Pharma exports from India mainly comprise four broad categories with a lion's share coming from drug formulations, and biologicals. During the FY26, the segment drug formulations, and biologicals accounted for a significant share of 78.0% followed by bulk drugs, drug intermediates (APIs), Ayush and herbal products, and surgical with a contribution of 17.2%, 2.3%, and 2.5%, respectively. Exports of drug formulations and biologicals to the USA witnessed 6.2% growth primarily due to price erosion in the USA.

11 THREATS AND CHALLENGES

Volatility in Soybean Prices and Availability – Soybean is the primary raw material for soybean crushing and processing, making processors highly exposed to fluctuations in procurement prices. Prices are influenced by domestic production, acreage, monsoon conditions, crop yields, farmer selling patterns and global soybean prices. Significant price movements can increase working-capital requirements and adversely affect crushing margins, particularly when processors are unable to pass higher raw-material costs through to soybean oil and meal realisations.

High Dependence on Imported Edible Oils – India remains structurally dependent on imports to meet a significant portion of its edible oil consumption. This exposes the domestic industry to international oil prices, exchange-rate fluctuations, freight costs and geopolitical or supply-chain disruptions. Sharp movements in global palm, soybean and sunflower oil prices can influence domestic price realisations and create uncertainty for processors in managing inventories and procurement.

Thin and Volatile Crushing Margins – Soybean processing profitability is primarily determined by the relationship between soybean procurement costs and the combined realisations from soybean oil and soybean meal. Changes in the relative prices of these by-products can significantly alter the crush spread. Consequently, even periods of strong demand may not translate into higher profitability if raw-material prices increase faster than oil and meal realisations.

Government Policy and Regulatory Changes – The industry is sensitive to changes in import duties, tariff structures, stock limits, export regulations, minimum support prices and other government interventions. Changes in import duties on edible oils, in particular, can alter import parity and domestic price competitiveness. Frequent or unexpected policy changes can also make procurement, inventory management and capacity planning more challenging for processors.

Climate and Monsoon-related Risks – Domestic soybean production is highly dependent on monsoon conditions, particularly in major producing states such as Madhya Pradesh, Maharashtra and Rajasthan. Erratic rainfall, droughts, excessive precipitation and changing climatic conditions can affect acreage, crop yields and soybean quality. A weaker domestic crop can tighten raw-material availability, increase procurement costs and adversely affect capacity utilisation of processing facilities.

Competition from Imported Products – Domestic processors face competition from imported edible oils as well as soybean meal and other processed soybean products. When international prices are favourable, imported products can become competitive with domestically produced products, putting pressure on domestic realisations. This is particularly relevant for processors operating with higher procurement, logistics or processing costs than international suppliers.

Rising Operating, Logistics and Storage Costs – Processing companies are exposed to increases in electricity, fuel, transportation, labour, warehousing and other operating expenses. Soybean is also a seasonal commodity, requiring adequate storage and inventory management to ensure year-round processing. Higher logistics and storage costs, combined with increased working-capital requirements during periods of elevated soybean prices, can further pressure margins and overall processing economics.

12 COMPETITIVE LANDSCAPE

12.1 Business Profile

Maharashtra Oil Extraction Ltd. (MOEL) is a Maharashtra based company engaged in the processing of soybeans and production of soybean-based products. The company operates three manufacturing plants- Dhule, Gangakhed & Nandurbar located in Maharashtra, one of the country's largest soybean-producing states, which contributes around 47.3% of India's total output. This strategic location provides MOEL with direct access to key raw material sources, ensuring supply reliability and cost efficiency.

MOEL's product portfolio spans the entire soybean value chain, including solvent-extracted soybean oil, refined edible oil, food grade soya lecithin, high-protein soymeal, and value-added products such as toasted and untoasted soya flour, soya flakes, and textured soya protein. The company exports to 19+ countries and is the largest exporter of soya toasted flakes in terms of volume.

The company's refined edible oil operations consistently maintain capacity utilization above 60%, well above the industry average of below 50%, reflecting operational efficiency and strong process management. The Company's manufacturing facilities are strategically located to optimise the sourcing of raw materials and enable efficient logistics management. The manufacturing facilities are located within 200–300 km of the soybean production belts of Maharashtra, Gujarat and Madhya Pradesh, which account for 47.3%, 2.2% and 39.1%, respectively, of the country's total soybean seed production. This proximity enables the Company to procure soybean seed, its largest raw material, at competitive prices while reducing inbound freight costs. Further, the strategic location of the manufacturing facilities provides the Company with access to key ports,

including Jawaharlal Nehru Port in Mumbai, Maharashtra and Hazira Port in Surat, Gujarat, facilitating efficient outbound logistics and supporting the Company's ability to serve international markets.

Over the years, MOEL has built a consistent customer base, generating approximately 85% of its revenue from repeat customers, highlighting trust and alignment with customer expectations. The company has also been awarded as the "Third Highest Sale of Soybean Refined Oil in Consumer Pack", "Second Highest Exporter of Soy Value Added Products" and "Third Highest Soybean Processing" by The Soybean Processors Association of India ("SOPA") at its SOPA International Conclave held on October 08 and 09, 2025.

12.2 Peer Profiling

Table 14: Maharashtra Oil Extractions Limited Financials

Maharashtra Oil Extractions Limited	Unit	FY26	FY25	FY24
Revenue from Operations	Rs Million	22,115.37	18,832.99	17,449.01
Revenue from Domestic Sales	Rs Million	19,497.68	16,463.79	15,199.68
Revenue from Export Sales	Rs Million	2,562.20	2,351.83	2,233.42
EBIDTA	Rs Million	1,321.35	1,256.73	458.68
EBIDTA Margin	%	5.97%	6.67%	2.63%
PAT	Rs Million	862.22	870.81	173.52
PAT Margin	%	3.89%	4.59%	0.98%
EPS (basic and diluted)	Times	3.88	3.92	0.78
Total Borrowings	Rs Million	2,853.88	1,571.32	4,781.59
Adjusted Net Debt to Adjusted Equity	Times	0.55	0.31	0.56
Debt/Equity Ratio	Times	0.61	0.41	1.59
Interest Coverage Ratio	Times	12.71	10.50	1.61
RONW	%	20.63%	25.98%	5.95%
ROCE	%	16.88%	24.20%	8.07%
Trade Receivable Days	Days	14	13	18
Inventory Days	Days	66	65	69
Working capital cycle	Days	75	73	83

Source: Company Reports

Table 15: Shri Venkatesh Refineries Ltd Financials

Shri Venkatesh Refineries Limited	Unit	FY26	FY25	FY24
Revenue from Operations	Rs Million	13,775.74	7,016.42	5,752.29
Revenue from Domestic Sales	Rs Million	NA	NA	NA
Revenue from Export Sales	Rs Million	NA	NA	NA
EBIDTA	Rs Million	731.01	356.36	294.35
EBIDTA Margin	%	5.31%	5.08%	5.12%
PAT	Rs Million	382.03	180.79	150.26
PAT Margin	%	2.77%	2.57%	2.61%
EPS (basic and diluted)	Times	17.27	8.17	6.79
Total Borrowings	Rs Million	3,133.99	1,828.18	1,240.39
Adjusted Net Debt to Adjusted Equity	Times	2.32	1.86	1.50
Debt/Equity Ratio	Times	2.38	1.91	1.56
Interest Coverage Ratio	Times	3.71	3.31	3.42

RONW	%	35.90%	24.62%	25.58%
ROCE	%	16.00%	12.52%	14.08%
Trade Receivable Days	Days	9	7	5
Inventory Days	Days	80	107	99
Working capital cycle	Days	66	96	91

Source: Company Reports

Table 4: Gujarat Ambuja Exports Limited

Gujarat Ambuja Exports Limited	Unit	FY26	FY25	FY24
Revenue from Operations	Rs Million	57,286.00	46,125.80	49,267.00
Revenue from Domestic Sales	Rs Million	39,007.40	33,910.70	31,622.10
Revenue from Export Sales	Rs Million	17,928.40	11,918.50	17,374.30
EBIDTA	Rs Million	4,624.80	4,009.70	4,423.70
EBIDTA Margin	%	8.07%	8.69%	8.98%
PAT	Rs Million	3,042.80	2,492.50	3,458.70
PAT Margin	%	5.21%	5.31%	6.82%
EPS (basic and diluted)	Times	6.63	5.44	7.54
Total Borrowings	Rs Million	4,335.80	5,504.00	1,949.30
Adjusted Net Debt to Adjusted Equity	Times	0.13	0.18	0.06
Debt/Equity Ratio	Times	0.13	0.18	0.07
Interest Coverage Ratio	Times	15.70	21.37	25.35
RONW	%	9.66%	8.63%	13.28%
ROCE	%	11.30%	9.81%	15.33%
Trade Receivable Days	Days	25	27	22
Inventory Days	Days	49	60	54
Working capital cycle	Days	65	75	69

Source: Company Reports

Table 5: Manorama Industries Limited

Manorama Industries Limited	Unit	FY26	FY25	FY24
Revenue from Operations	Rs Million	13,667.39	7,708.42	4,570.80
Revenue from Domestic Sales	Rs Million	NA	2,115.15	1,958.56
Revenue from Export Sales	Rs Million	NA	5,593.27	2,612.25
EBIDTA	Rs Million	3,513.55	1,864.01	735.21
EBIDTA Margin	%	25.71%	24.18%	16.08%
PAT	Rs Million	2,149.40	1,097.90	401.09
PAT Margin	%	15.61%	13.87%	8.53%
EPS (basic and diluted)	Times	36.00	18.42	6.73
Total Borrowings	Rs Million	3,545.76	4,808.36	3,463.84
Adjusted Net Debt to Adjusted Equity	Times	0.39	0.83	0.77
Debt/Equity Ratio	Times	0.53	1.05	1.03
Interest Coverage Ratio	Times	8.87	4.73	3.67
RONW	%	37.98%	27.56%	12.63%
ROCE	%	32.60%	19.59%	10.62%
Trade Receivable Days	Days	22	34	28
Inventory Days	Days	169	222	219
Working capital cycle	Days	177	244	229

Source: Company Reports

Financial Benchmarking

1. Revenue from Operations

Revenue from Operations across the peer group remained strong in FY26, with all companies reporting growth over FY25. Gujarat Ambuja Exports Limited recorded the highest revenue at Rs 57,286.00 million, followed by Maharashtra Oil Extraction Limited (MOEL) at Rs 22,115.37 million. MOEL's revenue increased by 17.4% YoY, while Shri Venkatesh Refineries recorded the highest growth of 96.4%, with revenue increasing from Rs 7,016.42 million in FY25 to Rs 13,775.73 million in FY26. Manorama Industries Limited also reported strong growth of 77.3%, with revenue increasing to Rs 13,667.39 million from Rs 7,708.42 million in FY25.

Revenue from Operations	Unit	FY26	FY25	FY24
Maharashtra Oil Extraction Limited (MOEL)	Rs Million	22,115.37	18,832.99	17,449.01
Shri Venkatesh Refineries	Rs Million	13,775.73	7,016.42	5,752.29
Gujarat Ambuja Exports Limited	Rs Million	57,286.00	46,125.80	49,267.00
Manorama Industries Limited	Rs Million	13,667.39	7,708.42	4,570.80

Source: Company Disclosures, Annual Report

2. EBITDA Margin

EBITDA margins across the peer group remained mixed in FY26, with Manorama Industries Limited recording the highest margin at 25.71%. Gujarat Ambuja Exports Limited reported the second-highest EBITDA margin at 8.07%, followed by Maharashtra Oil Extraction Limited (MOEL) at 5.97% and Shri Venkatesh Refineries at 5.31%. MOEL's margin also moderated from 6.67% in FY25 but remained significantly above its FY24 level of 2.63%, while Shri Venkatesh Refineries remained relatively stable over the three-year period.

EBITDA Margin	Unit	FY26	FY25	FY24
Maharashtra Oil Extraction Limited (MOEL)	%	5.97%	6.67%	2.63%
Shri Venkatesh Refineries	%	5.31%	5.08%	5.12%
Gujarat Ambuja Exports Limited	%	8.07%	8.69%	8.98%
Manorama Industries Limited	%	25.71%	24.18%	16.08%

Source: Company Disclosures, Annual Report

3. PAT Margin

PAT margins across the peer group remained varied in FY26, with Manorama Industries Limited recording the highest margin at 15.61%, followed by Gujarat Ambuja Exports Limited at 5.21%, Maharashtra Oil Extraction Limited (MOEL) at 3.89% and Shri Venkatesh Refineries at 2.77%. MOEL's PAT margin moderated from 4.59% in FY25 but remained substantially higher than 0.98% in FY24.

PAT Margin	Unit	FY26	FY25	FY24
Maharashtra Oil Extraction Limited (MOEL)	%	3.89%	4.59%	0.98%
Shri Venkatesh Refineries	%	2.77%	2.57%	2.61%
Gujarat Ambuja Exports Limited	%	5.21%	5.31%	6.82%
Manorama Industries Limited	%	15.61%	13.87%	8.53%

Source: Company Disclosures, Annual Report

4. Return on Capital Employed

Return on Capital Employed (ROCE) measures the efficiency with which companies generate operating returns from the capital deployed in the business. Manorama Industries Limited recorded the highest ROCE in FY26 at 32.60%, followed by Maharashtra Oil Extraction Limited (MOEL) at 16.89%, Shri Venkatesh Refineries at 16.00% and Gujarat Ambuja Exports Limited at 11.30%. MOEL's ROCE moderated from 24.20% in FY25 but remained substantially above its FY24 level of 8.07%. Shri Venkatesh Refineries also improved to 16.00% from 12.52% in FY25, while Gujarat Ambuja Exports' ROCE increased from 9.81% in FY25 but remained below the 15.33% reported in FY24.

Return on Capital Employed	Unit	FY26	FY25	FY24
Maharashtra Oil Extraction Limited (MOEL)	%	16.88%	24.20%	8.07%
Shri Venkatesh Refineries	%	16.00%	12.52%	14.08%
Gujarat Ambuja Exports Limited	%	11.30%	9.81%	15.33%
Manorama Industries Limited	%	32.60%	19.59%	10.62%

Source: Company Disclosures, Annual Report

5. Debt / Equity Ratio

Debt-to-equity ratios across the peer group indicate varying levels of financial leverage. Shri Venkatesh Refineries reported the highest leverage at 2.38x in FY26, increasing from 1.91x in FY25 and 1.56x in FY24.

Maharashtra Oil Extraction Limited (MOEL) recorded a debt-to-equity ratio of 0.61x, increasing from 0.41x in FY25. Manorama Industries Limited reported moderate leverage at 0.53x, declining significantly from 1.05x in FY25 and 1.03x in FY24.

Debt / Equity Ratio	Unit	FY26	FY25	FY24
Maharashtra Oil Extraction Limited	%	0.61	0.41	1.59
Shri Venkatesh Refineries	%	2.38	1.91	1.56
Gujarat Ambuja Exports Limited	%	0.13	0.18	0.07
Manorama Industries Limited	%	0.53	1.05	1.03

Source: Company Disclosures, Annual Report

12.4 Operational Benchmarking

Parameters (FY26)	Unit	Maharashtra Oil Extractions Limited	Shri Venkatesh Refineries Limited	Gujarat Ambuja Exports Limited	Manorama Industries Limited
Total Installed Capacity (MTPA)					
Solvent Extraction Plant	MTPA	4,20,000	N/A	16,42,500	N/A
Refining	MTPA	61,050	N/A	4,38,000	N/A
Packaging	MTPA	63,000	N/A	N/A	N/A
Soy Flour	MTPA	21,000	N/A	N/A	N/A
Texturized Soy Protein	MTPA	14,400	N/A	N/A	N/A
Capacity Utilisation (%)					
Solvent Extraction Plant	%	72.57%	N/A	N/A	N/A
Refining	%	74.01%	N/A	N/A	N/A
Packaging	%	92.79%	N/A	N/A	N/A
Soy Flour	%	61.73%	N/A	N/A	N/A
Texturized Soy Protein	%	15.14%	N/A	N/A	N/A
Storage Capacity (MT)					
Silos	MT	35,000	N/A	N/A	N/A
Storage Bins	MT	1,060	N/A	N/A	N/A
Tanks	MT	5,650	N/A	N/A	N/A

Source: Company Disclosures, Annual Report; N/A means Not Available / Not Applicable

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read **“Forward-Looking Statements”** beginning on page 24 for a discussion of the risks and uncertainties related to those statements along with **“Risk Factors”**, **“Industry Overview”**, **“Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 26, 193, 361 and 432, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2026, 2025 and 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”** beginning on page 361. Also refer to **“Definitions and Abbreviations”** on page 1 for certain terms used in this section. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see **“Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition”** on page 66.

Unless the context otherwise requires, in this section, references to “we”, “us”, “our” “our Company” or “the Company” refers to Maharashtra Oil Extractions Limited and its Subsidiary on a consolidated basis. We have included certain non-Ind AS financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. In addition, such measures, and indicators are not standardized terms and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance. See also, **“Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across our industry”** on page 62.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Report on Edible Oil and Soyabean Processing Industry in India” dated September 09, 2026 (the **“CARE Report”**, and the date of the CARE Report, the **“Report Date”**) which is exclusively prepared for the purpose of the Offer and issued by CARE Analytics and Advisory Private Limited (formerly known as CARE Risk Solutions Private Limited) (**“CARE”**) and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. CARE was appointed pursuant to an engagement letter entered into with our Company dated July 15, 2026. CARE is not related in any other manner to our Company. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. Further, the CARE Report was prepared on the basis of information as of specific dates and opinions in the CARE Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CARE has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the CARE Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The CARE Report will form part of the material documents for inspection and a copy of the same is available on the website of our Company at <https://moepl.com/investor/> from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in **“Material Contracts and Documents for Inspection – Material Documents”** on page 551. Further, the CARE Report is not a

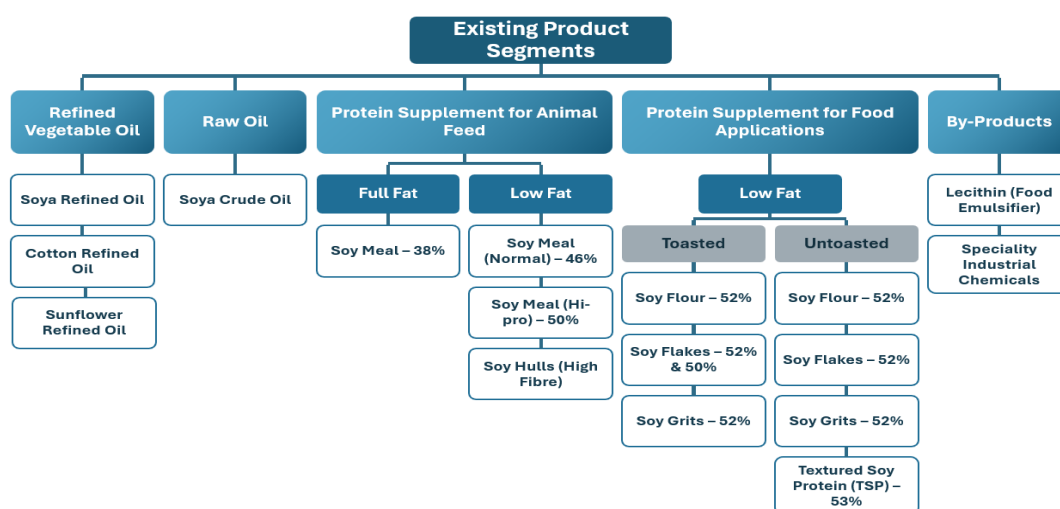
recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the CARE Report. For more information and risks in relation to commissioned reports, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from CARE Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 57. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data” on page 20.

OVERVIEW

We are in the business of processing, manufacturing, marketing and sale of various products across the soya bean products value chain, including crude and edible refined oil, plant based protein supplement for feed and food grade soya meal, value-added products like soya flour and Textured Soya Protein (“TSP”) and byproducts such as lecithin and other speciality and industrial chemicals. We produce and market food grade soya meal products such as non-GMO defatted toasted and untoasted soya flakes and grits in domestic and international market to manufacturers of Soya sauce, TSP and other Food products. In addition, we are also engaged in the business of refining and sale of cottonseed oil. We are also in the field of manufacturing of Sunflower oil wherein we purchase refined sunflower oil add additive and pack it in different SKUs for sale. We majorly distribute, sell and market our edible soya bean oil and cottonseed oil in the domestic market under our owned brand “Murlī”. We produce and market our feed grade soya meal products containing protein ranging from 46% to 50% & full fat meal with protein content of approximately 38% under the brand “MOEL” for aqua and feed industry. This feed grade soya meal is produced for both domestic and international market. For the Fiscals 2026, 2025 and 2024, we exported 49,282.32 MT, 40,270.27 MT and 36,637.07 MT, respectively of soya flakes, which is primarily used for the production of soya sauce. We are India’s largest exporter of food grade toasted soya flakes in terms of volume. (source: CARE Report) Further, in recognition of our performance and contribution to the soy processing industry, we have been conferred the awards for ‘Third Highest Sale of Soybean Refined Oil in Consumer Pack’, ‘Second Highest Exporter of Soy Value Added Products’, and ‘Third Highest Soybean Processing’ by the Soybean Processors Association of India (“SOPA”) in the year 2025 (source: CARE Report).

As a part of our forward integrated business model, the derived products from our soya bean processing cycle namely non-GMO defatted toasted and untoasted soya flakes and grits are utilized by, our subsidiary, Basant Nutrifoods Private Limited (“BNPL”) for production and marketing of value-added products like soya flour and TSP in domestic and international market. Over the years, we have grown from a small-scale soya bean processing business to a key player in the edible oil and soya protein food grade products through strategic capacity expansions, technological upgrades, strengthening of our quality control systems, continuous product development, research & development initiatives and focused efforts towards diversification into high-value products.

The image below sets out the product categories that we manufacture and market:



The table below sets out the revenue derived from our product segments in the Fiscals 2026, 2025 and 2024, together with such revenue as a percentage of our sale of products for the respective years:

(in ₹ million except otherwise stated)

Product Segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Sale of Products	Percentage of Sale of Products (%)	Sale of Products	Percentage of Sale of Products (%)	Sale of Products	Percentage of Sale of Products (%)
Refined Vegetable Oil	9,778.37	44.33	7,561.79	40.19	6,010.80	34.48
Soya Crude Oil	2,377.20	10.78	2,012.64	10.70	1,551.26	8.90
Soya bean Protein based products for Food Application (Food Grade Soya Meal)	3,013.99	13.66	2,357.72	12.53	2,070.98	11.88
Soya bean Protein based products for Animal Feed Application	6,326.56	28.68	6,611.11	35.14	7,619.43	43.71
Lecithin (Food Emulsifier)	99.13	0.45	76.91	0.41	112.93	0.65
Speciality and Industrial Chemicals	66.62	0.30	41.90	0.22	38.81	0.22
Others*	398.01	1.80	153.55	0.81	28.89	0.16
Total	22,059.88	100.00	18,815.62	100.00	17,433.10	100.00

*Others includes bardan (gunny bags), barrels, soyabean seed, soya waste / matti and insurance charges collected.

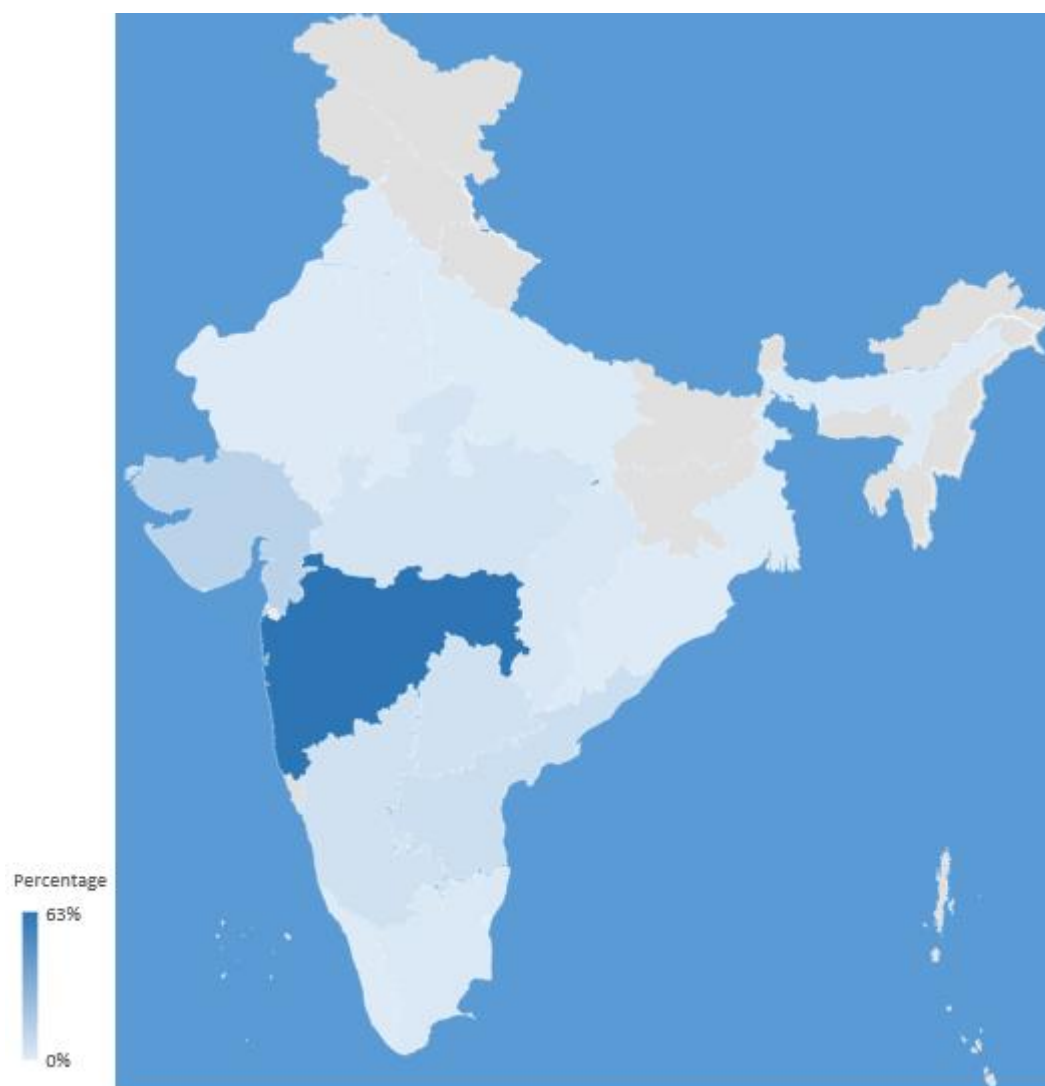
As on the date of this Draft Red Herring Prospectus, we own and operate four (4) Manufacturing Facilities with three (3) being directly owned and operated by our Company and one (1) by our subsidiary, BNPL. Our Manufacturing Facilities are located at Dhule, Nandurbar and Gangakhed in Maharashtra. As of July 31, 2026, the combined installed capacity of soya bean crushing and edible oil refining of our Manufacturing Facilities was 4,20,000 MTPA and 61,050 MTPA, respectively. For further details with respect to the installed capacity and capacity utilization at each of our Manufacturing Facilities, see “– **Manufacturing Facilities**” on page 285. Our Manufacturing Facilities are equipped with plant and machinery from Germany, USA, and India which are capable of producing fine quality products. Our Manufacturing Facilities also comprises warehouses and 4 storage silos (2 at Dhule and 2 at Gangakhed) with a combined capacity of 35,000 MT and 7 storage bins with a combined capacity of 1,060 MT for storage of soya bean seeds at our manufacturing facilities located at Dhule and Gangakhed (including BNPL Manufacturing Facility). Additionally, we also have tanks for storage of refined vegetable oil, soya and cotton crude oil with a combined capacity of 5,650 MT at our Manufacturing Facilities. For further details with respect to our Manufacturing Facilities, see “– **Manufacturing Facilities**” on page 285. As on the date of this DRHP, we have started erection of two silos having 12,400 MT capacity each at Dhule facility in Maharashtra.

We have a quality control laboratory at all of our Manufacturing Facilities, which monitor the quality of our raw materials and finished goods. Further, our Dhule Manufacturing Facility has quality control certifications such as Kosher, Non-GMO Chain, FSSC 22000, GMP+ Feed Safety Assurance, Halal, RTRS Chain of Custody, amongst others.

Our key equipment in refinery, solvent extraction and lecithin unit in our Dhule Manufacturing Facility is made of Stainless Steel 304 grade which ensures that our products are contamination free and are acceptable to our overseas customers. Additionally, as a part of our expansion plans and in order to add a new product in our

portfolio, we intend to further modernize two of our other manufacturing facilities along with set up of a packaging unit and capacity expansion of refinery unit which shall also cater to refining of sunflower oil at Dhule Manufacturing Facility in Maharashtra. For further details, see “- *Enhancing our Manufacturing Facilities to achieve improved economies of scale and facilitate the production of our ancillary and new products*” and “*Objects of the Offer*” on pages 270 and 138.

Presently, our products are sold majorly across twenty (20) states/union territories in India i.e. Maharashtra, Madhya Pradesh, Karnataka, Kerala, Andhra Pradesh, Tamil Nadu, Gujarat, West Bengal, Odisha, Chhattisgarh, Telangana, Punjab, Uttar Pradesh, Delhi, Assam, Chandigarh, Dadar and Nagar Haveli, Haryana, Puducherry and Rajasthan. The map below shows our presence across various states in India and their contribution to the revenue of our Company for the Fiscal 2026, 2025 and 2024.



Further, pursuant to our distribution agreement with Nisshin Shokai Co. Ltd., Japan, (“**Nisshin Distribution Agreement**”) for the supply of flakes and soya grits, we have established a strong export presence across several international markets. Through this arrangement, we have successfully exported flakes and grits from India to countries including Japan, South Korea, Taiwan, Singapore, Thailand, Malaysia and Vietnam. In addition, we also export our products to the Netherlands, the UAE, Indonesia, Sri Lanka, Kenya and Bangladesh directly and through local agents. The map below illustrates our international presence across various countries during Fiscals 2026, 2025 and 2024.



Set forth below are details of our sale of products with customers across domestic and global operations, including as a percentage of our sale of products:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Sale of products (in ₹ million)	Percentage of sale of Products (%)	Sale of products (in ₹ million)	Percentage of sale of products (%)	Sale of products (in ₹ million)	Percentage of sale of products (%)
India	19,497.68	88.39	16,463.79	87.50	15,199.68	87.19
Outside India	2,562.20	11.61	2,351.83	12.50	2,233.42	12.81
Total	22,059.88	100.00	18,815.62	100.00	17,433.10	100.00

Our business operations are driven by business-to-business (“B2B”) operations as well as business-to-consumer (“B2B2C”) operations. Our B2B segment primarily comprises exports and bulk sales of soya bean-based products, edible oil intermediates and allied by-products, which are supplied to institutional buyers, processors, and international customers. Whereas our B2B2C segment primarily comprises refined edible oils, protein-rich food products, which are sold in bulk and consumer packs through retailers, modern trade outlets, and other direct-to-market channels to reach end consumers. The following table sets forth the revenue attributable to our B2B2C and B2B segments during the years indicated below:

Business operations	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)
Revenue from B2B2C operations	16,141.27	73.17	14,166.65	75.29	13,470.00	77.27
Revenue from B2B operations	5,918.61	26.83	4,648.97	24.71	3,963.10	22.73
Total	22,059.88	100.00	18,815.62	100.00	17,433.10	100.00

We are led by our experienced Promoters in the field of edible oil and soyabean processing industry. We attribute our growth in revenue and profitability to our decades of industry experience, the active involvement of our Promoters in daily operations, strong customer relationships, and the guidance of our Promoters, backed by a skilled and experienced leadership team. One of our strengths is the collaboration across generations, with each contributing their own experience, skills, and perspective. This multi-generational synergy provides us with a deep understanding of the industry, as well as adaptability to changing market dynamics, ensuring sustainable growth and innovation. For further details with respect to the experience of our Promoters, see section titled “**Our Promoter and Promoter Group**” on page 349. The shared vision and value system of this team makes us well placed to execute our future plans and ambitions. We also have qualified and experienced Key Managerial Personnel and Senior Management Personnel who have demonstrated their ability to anticipate and capitalize on changing market trends, manage and grow our operations domestically and internationally and leverage as well as deepen customer relationships. For further details, see “**Our Management**” on page 330.

KEY FINANCIAL INDICATORS

We have established a track record of consistent profitability. The table below sets out details of our key financial and operational metrics for the years indicated below:

Sr. No.	Particulars	Unit	Fiscal		
			2026	2025	2024
1	Revenue from operations ⁽¹⁾	in ₹ million	22,115.37	18,832.99	17,449.01
2	EBITDA ⁽²⁾	in ₹ million	1,321.35	1,256.73	458.68
3	EBITDA margin ⁽³⁾	%	5.97	6.67	2.63
4	Profit after tax (PAT) ⁽⁴⁾	in ₹ million	862.22	870.81	173.52
5	PAT margin ⁽⁵⁾	%	3.89	4.59	0.98
6	EPS (basic and diluted) ⁽⁶⁾	₹	3.88	3.92	0.78
7	Total borrowings ⁽⁷⁾	in ₹ million	2,853.88	1,571.32	4,781.59
8	Adjusted Net Debt to Adjusted Equity ⁽⁸⁾	Times	0.55	0.31	0.56
9	Interest coverage ratio ⁽⁹⁾	Times	12.71	10.50	1.61
10	Return on Net Worth (RONW) ⁽¹⁰⁾	%	20.63	25.98	5.95
11	Return on Capital Employed (ROCE) ⁽¹¹⁾	%	16.88	24.20	8.07
12	Trade Receivable Days ⁽¹²⁾	Days	14	13	18
13	Inventory Days ⁽¹³⁾	Days	66	65	69
14	Working capital Days ⁽¹⁴⁾	Days	76	73	82
15	Net Asset Value per Equity Share ⁽¹⁵⁾	In ₹	20.68	16.81	13.27

Notes:

1. Revenue from operations means the revenue from operations as appearing in the Restated Financial Information.
2. EBITDA is calculated as restated profit / (loss) for the fiscal year, plus finance costs, total taxes, and depreciation and amortisation expense less other income.
3. EBITDA margin refers to the percentage derived by dividing EBITDA by Revenue from Operations.
4. Profit after tax (PAT) means restated profit / (loss) for the financial year as appearing in the Restated Financial Information.
5. PAT Margin is calculated as percentage derived by dividing profit for the fiscal year by Total Income.
6. Earnings per share (EPS) equals profit for the year attributable to the shareholders of the company divided by the Weighted average number of Equity Shares outstanding during the year and giving effect to Bonus Issuance. Since there is no dilutive capital, Basic and Diluted EPS would be same.
7. Total borrowings refer to the sum of Non-current borrowings and current borrowings as appearing in Restated Financial Information.
8. Adjusted Net Debt to Adjusted Equity Ratio is calculated as total interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents divided by total equity attributable to the owners of the Company, comprising equity share capital, convertible preference shares, if any and other equity, as reported in the Restated Statement of Assets and Liabilities, and excludes non-controlling interest.
9. Interest coverage ratio is calculated by dividing EBIT by Finance Costs. EBIT, i.e, Earnings before Interest and Taxes, is calculated as restated profit / (loss) for the period / year, plus finance costs and total taxes

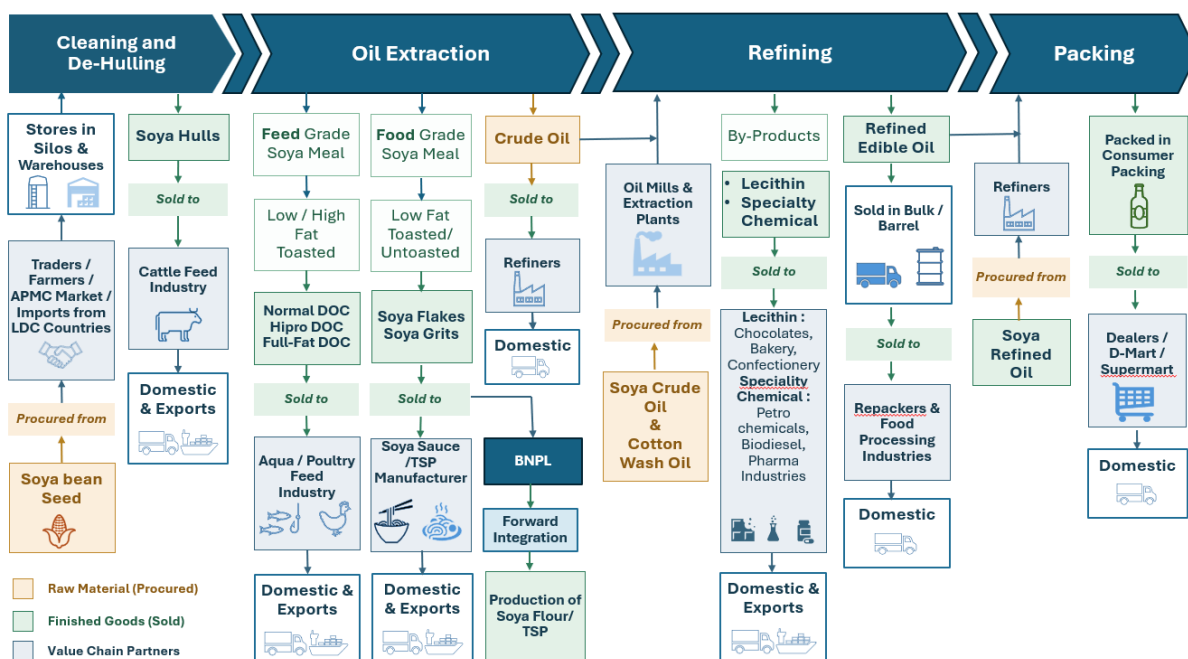
10. *Return on Net Worth is calculated as restated profit / (loss) for the period / year divided by average net worth. Net Worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and non-controlling interest, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Average net worth is the sum of opening and closing balance of net worth for relevant fiscal divided by two.*
11. *Return on capital employed (ROCE) is calculated as EBIT divided by closing capital employed for the period / fiscal year. Earnings before Interest and Taxes (EBIT) is calculated as restated profit / (loss) for the period / fiscal year, plus finance costs and total taxes. Capital employed is the sum of total equity plus debt consisting of borrowings and lease liabilities plus deferred tax liabilities less deferred tax assets, as appearing in the Restated Financial Information.*
12. *Trade receivables days are calculated as Average Trade receivables divided by Revenue from operations and multiplied by number of days in the fiscal year. Average trade receivables is the sum of opening and closing balance of trade receivables for relevant fiscal divided by two.*
13. *Inventory days are calculated as Average Inventory divided by Revenue from operations and multiplied by number of days in the fiscal year. Average Inventory is the sum of opening and closing balance of Inventory for relevant fiscal divided by two.*
14. *Working Capital days is the sum of Inventory days and Trade Receivables days subtracted by Trade Payables days. Trade payables days are calculated as Average Trade payables divided by Revenue from operations and multiplied by number of days in the fiscal year. Average trade payables is the sum of opening and closing balance of trade payables for relevant fiscal divided by two.*
15. *Net Asset Value per Equity Share (NAV) is calculated as Net Worth divided by the number of equity shares outstanding as at the end of the year. Further, pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on September 10, 2025 and Shareholders approval on September 13, 2025, the Company has allotted 221,061,240 bonus equity shares of ₹10 each in the ratio of 120 (one hundred twenty) fully paid up bonus equity shares of ₹10 each for every 1(one) equity share of ₹10 each held by the Shareholders as on September 12, 2025. The disclosure of EPS (Basic and Diluted) in respect of the Company has been arrived at after giving effect of the bonus.*

COMPETITIVE STRENGTH

Established presence in the entire soya bean processing value chain by consistently building capabilities and infrastructure and well positioned to leverage the large opportunities in value added products

We have completed more than twenty-six (26) years and over the years have evolved from processing of soya bean, oil extraction and production of feed grade soya meal to food grade soya meal and recently forward-integration into value-added products like soya flour and TSP. Founded in 1995, we established our first soya bean crushing facility in Dhule, Maharashtra which commenced production in 1999. In March 2006, we introduced cottonseed oil refining at our Dhule Manufacturing Unit. Subsequently, in the year 2006 and 2014, we acquired our second and third manufacturing facility in Nandurbar and Gangakhed, respectively. In 2024, our Company invested in BNPL which was one of our promoter group company pursuant to which it became a subsidiary of our Company. As on the date of this Draft Red Herring Prospectus, our Company holds 88.00% of the total shareholding of BNPL. This strategic investment in BNPL was made to set up a manufacturing facility for producing food-grade soya flour and TSP, enabling forward integration into value added products. These products are sold in both domestic and international markets. The image below depicts value chain for our soya bean based value added products and ingredients.

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Upgradation and modernization of our Manufacturing Facilities, infrastructure, machines, and equipment has helped us to offer diverse products, reduce operating costs and drive productivity. Around 64.00% of our gross block (i.e. cost of property, plant and equipment, capital work in-progress, cost of intangible assets and intangible assets under development) as of March 31, 2026, was a result of our capital expenditure made between Fiscal 2024 and Fiscal 2026. For the Fiscals 2026, 2025 and 2024, our capital expenditure (i.e. payments for acquisition of property, plant and equipment and intangible assets (including capital work in progress, intangible assets under development and capital advance) was ₹ 325.74 million, ₹ 199.71 million and ₹ 384.41 million and our gross block (i.e. cost of property, plant and equipment, capital work-in-progress, cost of intangible assets and intangible assets under development) was ₹ 1,525.07 million, ₹ 1,222.59 million and ₹ 894.60 million as at Fiscals 2026, 2025 and 2024, respectively. For the Fiscals 2026, 2025 and 2024, we have crushed 304,785.43 MT, 288,171.30 MT and 251,490.64 MT of soya bean seed and refined 45,183.25 MT, 44,202.17 MT and 39,382.04 MT of soya bean and cottonseed oil.

With effect from Fiscal 2026, we have broadened our existing business operations by introducing the sale of packaged sunflower oil under our brand ‘Murli,’ thereby enhancing the diversity of our edible oil product portfolio. We attribute our brand presence to various factors including our diverse product portfolio, consistent quality control, experience of our senior management personnel and our Promoters’ presence in the industry. Further, we believe that our commitment to quality and transparency has enabled us to maintain the trust of our customers in our brand and customer loyalty and patronage across generations which is evident from our large numbers of repeated customers. To ensure that our customers receive quality products, we have established stringent quality control processes during the procurement and inventory stage. We believe that through the implementation of various strategies, we have successfully transitioned our Company from traditional soya bean crushing to the production of food grade soya meal and further in value-added products like soya flour and TSP.

As per CARE Report, the Indian soybean processing market has expanded steadily, increasing from Rs 908 billion in FY19 to Rs 1,833 billion in FY26, supported by rising demand for soybean oil and soybean meal, increasing processing activity and growth in downstream food and feed applications. The market is projected to reach Rs 2,296 billion by FY29, registering a 7.8% CAGR during FY26–FY29. Our market position in the soya bean processing industry reflects our extensive experience, substantial capacities, and long-term customer relationships, which empower us to capitalize on the vast potential and opportunities in our existing value-added products.

Strategically located Manufacturing Facilities with sustainable infrastructure with focus on sustainability

As on the date of this Draft Red Herring Prospectus, we operate 4 (four) Manufacturing Facilities 3 (three) through our Company located in Maharashtra at Dhule, Nandurbar and Gangakhed and 1 (one) through our

subsidiary BNPL located in Maharashtra at Dhule) with an aggregate land area of 179,504.00 square meters to cater to our domestic and international operations. Further, our Dhule Manufacturing Facility located on an aggregate land area of 53,353.00 square meters of MIDC Lease Land at Dhule, Maharashtra. Additionally, we own land adjoining to the MIDC Lease Land at Dhule Maharashtra of 96,900.00 square meters and have ample land availability for future expansions. As of March 31, 2026, the combined installed soya bean seed crushing capacity of our Manufacturing Facilities was 1,400 MTPD and our installed edible oil refining capacity was 150 MTPD located at Dhule.

Our Manufacturing Facilities are strategically located in proximity to optimise the sourcing of our raw materials and to enable efficient logistics management. Our Manufacturing Facilities are located within 200-300 kms of the soya bean production belt of Maharashtra, Gujarat and Madhya Pradesh which accounts 47.3%, 2.2%, and 39.1%, respectively of the country's total soya bean seed production. This allows our Company to procure soya bean seed, which is the largest raw material, at competitive prices and lower freight costs (*source: CARE Report*). Being tactically located in raw material belts, our Company enjoys the benefit of procurement of soybean seed, its largest raw material, at a competitive price while reducing inbound freight costs. Further, the proximity of the Manufacturing Facilities of the Company, to ports also provides us efficiency to export our products. For instance, the proximity of ports like Jawaharlal Nehru Port in Mumbai, Maharashtra and Hazira Port locate in Surat, Gujarat which provide us opportunity to tap the international markets through efficient logistics channels.

Our Manufacturing Facilities also comprises of warehouses and 4 storage silos with a combined capacity of 35,000 MT and 7 storage bins with a capacity of 1,060 MT for storage of soya bean seeds. Additionally, we also have tanks for storage of refined vegetable oil, soya and cotton crude oil with a combined capacity of 5,650 MT. Further, we have started construction of two additional storage silos at our Dhule Manufacturing Facility, each having a capacity of 12,400 MT, aggregating to 24,800 MT, which are expected to be completed by October 2026. Upon completion, these additional silos are expected to augment our storage infrastructure and enhance our ability to procure and store soya bean seeds during peak procurement seasons, when availability is relatively higher and prices may be comparatively favourable, thereby helping us mitigate the impact of raw material price fluctuations. The additional storage capacity is also expected to support the growth of our food-grade export sales by enabling us to maintain adequate raw material inventory for fulfilling export orders and contractual commitments. We have also placed a work order for the commissioning of a 4 MW solar power project for captive consumption at our wheeling premises. The proposed solar power project is intended to support a portion of our power requirements through renewable energy and improve the sustainability and cost efficiency of our manufacturing operations. As stated earlier, our key equipment in refinery, solvent extraction and lecithin unit in our Dhule Manufacturing Facility is made of Stainless Steel 304 grade which ensures that our products are contamination free and are acceptable to our overseas customers. Additionally, as a part of our expansion plans and in order to increase our capacity of food grade soya meal product we intend to further modernize and upgrade our Nandurbar Manufacturing Facility and Gangakhed Manufacturing Facility. Also, in order to increase our capacity and our product portfolio into Edible Oils we intend to further modernize and upgrade our Dhule Manufacturing Facility. For further details, see ***“Our Strategies – Enhancing our Manufacturing Facilities to achieve improved economies of scale and facilitate the production of our ancillary and new products”*** and ***“Objects of the Offer – Financing capital expenditure requirements at Dhule Manufacturing Facility of our Company towards (i) capacity enhancement and upgradation of refinery; and (ii) financing the setting up of packaging unit”*** on pages 270 and 138.

We believe that quality is a key differentiator in our business and have made efforts to adopt uniform manufacturing standards with robust controls across all our manufacturing process. Our Dhule Manufacturing Facility is complemented by our stringent quality and safety standards and processes which are evidenced by the multiple certifications and accreditations obtained: by us including, Kosher Certification, Food Chain Certification, FSSC 22000, GMP+ Feed Safety Assurance Certificate, Halal Certificate, RTRS Chain of Custody Certificate. Our products undergo quality checks at various stages of production, to ensure that any quality defects or product errors are remedied on a real time basis thereby minimizing deviations in quality standards.

As part of our sustainability initiatives, we optimize raw material processing and efficiently manage utilities to minimize wastages in all aspects like energy, electricity, fuel, steam, (air pre-heaters, heat exchanger, economizers etc). We have installed advanced pollution control equipment like bag filters, cyclone dust collector, to minimize air emissions and maintain compliance with environmental regulations. We also operate Effluent Treatment Plants (ETP) to treat wastewater before disposal, along with water recycling initiatives. We have installed Solar Rooftop Power generating unit 651.98 KW at our Gangakhed Premises. Our facility is

exploring alternative energy sources and energy-efficient technologies to lower carbon-footprint. We also promote and use agro bio waste like corn cobb, sugarcane bagasse, groundnut shell etc. in our boilers for minimising the usage of fossil fuel for generation of steam.

Diversified product portfolio across various price points with a focus on product quality control

We offer a broad range of products including refined vegetable oils, crude soya oil, soya proteins, soya hulls, soya flour, TSP, lecithin and specialty chemicals catering to multiple sectors such as food processing, animal feed, and industrial applications. We produce, market and distribute our products under our flagship brands namely, “Murlī”, “Murlī ProMax” and “MOEL”. For further details also see, “- **Sales and Distribution**” on page 300. We have set internal parameters in relation to our products, which has led to establishment of our brand identity amongst our customers. The table below sets out the revenue derived from our product segments in the Fiscals 2026, 2025 and 2024, together with such revenue as a percentage of our sale of products from the respective Fiscals:

Product Segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)
Refined Vegetable Oil	9,778.37	44.33	7,561.79	40.19	6,010.80	34.48
Soya Crude Oil	2,377.20	10.78	2,012.64	10.70	1,551.26	8.90
Soya bean Protein based products for Food Application (Food Grade Soya Meal)	3,013.99	13.66	2,357.72	12.53	2,070.98	11.88
Soya bean Protein based products for Animal Feed Application	6,326.56	28.68	6,611.11	35.14	7,619.43	43.71
Lecithin (Food Emulsifier)	99.13	0.45	76.91	0.41	112.93	0.65
Speciality and Industrial Chemicals	66.62	0.30	41.90	0.22	38.81	0.22
Others*	398.01	1.80	153.55	0.81	28.89	0.16
Total	22,059.88	100.00	18,815.62	100.00	17,433.10	100.00

*Others among other things includes bardan (gunny bags), barrels, soyabean seed, soya waste / matti and insurance charges collected.

For further details of our product portfolio, see “- **Our Product Portfolio**” under this section on page 293.

We believe that soya bean based diversified product portfolio offers several specific benefits to our business. Some of the key advantages include the following (source: CARE Report):

- Soybean is a versatile crop, and by transforming it into a wide range of byproducts, more value can be extracted from every part of the soybean, which not only maximizes the value generated from the raw

soybean but also reduces waste, making the process more environmentally sustainable.

- The global soybean processing industry is experiencing growth due to several core drivers. Increasing demand for plant-based proteins is a major factor, as consumers seek healthier and more sustainable protein options. Soy protein is widely used in foods ranging from meat substitutes to dairy alternatives, propelling demand in both developed and emerging markets.
- Growing biofuel use, especially in biodiesel, further supports industry growth. As countries push for renewable energy sources to meet carbon reduction goals, soybean oil is increasingly used as a biodiesel feedstock, particularly in North America and Europe, where biofuel mandates are in place.
- Consumer demand for plant-based, sustainable, and healthy food options is also creating new growth avenues. Diversification into products like soy protein isolates or soy-based meat alternatives allows companies to tap into this expanding trend. Similarly, diversifying into biodiesel production or industrial applications of soy byproducts can help meet the increasing global demand for renewable energy and eco-friendly materials. These combined factors are anticipated to sustain the soybean processing industry's growth in the coming years.
- Growing biofuel use, especially in biodiesel, further supports industry growth. As countries push for renewable energy sources to meet carbon reduction goals, soybean oil is increasingly used as a biodiesel feedstock, particularly in North America and Europe, where biofuel mandates are in place.

In the soya industry, we have consciously built a portfolio that spans edible oils, soya protein meals, and other value-added derivatives enabling us to serve consumers across varied segments and price points. Our newly launched products like sunflower refined oil, TSP and soya flour, alongside our robust existing portfolio, expands our consumer base. This is facilitated by our existing infrastructure and distribution strength across all key states. Furthermore, to enhance our category offerings, we are exploring the possibility of launching products in segments where we are currently not present. In addition, we are closely monitoring the price dynamics of soya bean seeds, soya bean oil and its derived products, ensuring we remain competitive across various price points. This will enable us to cater to a wider range of consumer segments while maintaining our commitment to quality and value.

Dedicated quality control team checks product parameters and in case of any deviation in internal parameters occurs, the batch is reprocessed. This ensures the quality and functionality of our products in the markets fitted best to the needs of our consumers. There are multiple critical control points (CCP) identified in the manufacturing process for all the products, which directly influences the quality and yield of the final products. These parameters include temperature, pressure, flow rate, residence time and other within various stages of the process, and the same are monitored regularly to ensure product quality compliance with our internal standards. There are measures in process to ensure if any CCP parameters are out of the bond, the production departments get notified and take necessary actions in real time basis to ensure minimal product internal quality rejections.

Long standing relationship with diverse set of customers across industries

Our strategically located Manufacturing Facilities are supported by our distribution network. Further, our products are sold majorly across twenty (20) states/union territories in India i.e. Maharashtra, Madhya Pradesh, Karnataka, Kerala, Andhra Pradesh, Tamil Nadu, Gujarat, West Bengal, Odisha, Chhattisgarh, Telangana, Punjab, Uttar Pradesh, Delhi, Assam, Chandigarh, Dadar and Nagar Haveli, Haryana, Puducherry and Rajasthan. As on the date of this Draft Red Herring Prospectus, our Company has also exported our Soya bean Products under B2B operations to countries such Japan, South Korea, Taiwan, Malaysia, Vietnam, Indonesia, Sri Lanka and Netherlands. We have a customer namely, Nisshin Shokai Co., Ltd. under our B2B operations with whom we have an exclusive distribution agreement to market our products in South-East Asian countries. These distribution network allows us to efficiently grow in the markets which we operate.

Set forth below are details of our revenue from operations across domestic and global operations, including as a percentage of our sale of products:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
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	Sale of products (in ₹ million)	Percentage of sale of products (%)	Sale of products (in ₹ million)	Percentage of sale of products (%)	Sale of products (in ₹ million)	Percentage of sale of products (%)
India	19,497.68	88.39	16,463.79	87.50	15,199.68	87.19
Outside India	2,562.20	11.61	2,351.83	12.50	2,233.42	12.81
Total	22,059.88	100.00	18,815.62	100.00	17,433.10	100.00

In addition to our distribution network, we have also been able to establish long-standing relationships with some of the marquee clientele under our B2B operation present in the food industries. Our ability to cater to customised processes addressing the requirements of our customers and our track record of timely fulfilment of customer orders, has helped us to establish these long-standing relationships in each of the product categories.

Our products have a wide range of applications that cater to a diverse base of customers across industries. We have, through our more than two decades of business operations, established long-term relationships with well-known customers across industries we cater to.

We have established long standing relationship with certain of our customers over the years, particularly with edible oil vendors & poultry farms, who have become our repeated clients. These customers trust us for the consistency and quality of our products, which has allowed us to not only meet their ongoing needs but also to grow alongside their businesses, fostering mutual success and long-term collaboration. The following table summarizes the revenue contribution from our top 5, top 10 and top 20 customers for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)
Top 5 (five) customers	4,952.43	22.45	4,692.71	24.94	4,324.77	24.81
Top 10 (ten) customers	6,610.46	29.97	5,729.81	30.45	5,639.69	32.35
Top 20 (twenty) customers	8,387.41	38.02	6,969.64	37.04	6,871.03	39.41

We have established long standing relationship with certain of our customers over the years, particularly with edible oils customers and poultry farms, who have become our repeated clients. Over the years, our Company has built a consistent customer base, generating 75.08%, 82.30% and 79.83% of our revenue from contracts with customers from repeat customers in Fiscals 2026, 2025 and 2024, respectively, highlighting trust and alignment with customer expectations. These customers trust us for the consistency and quality of our products, which has allowed us to not only meet their ongoing needs but also to grow alongside their businesses, fostering mutual success and long-term collaboration. The following table summarizes the revenue contribution from our repeat customers with longstanding relationships for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of repeat customers	785	785	785
Total number of customers	1,474	1,438	1,404
% of repeat vis-a-vis total customers	53.26%	54.59%	55.91%

Note: Repeat customers mean customers who have conducted business with our Company in each of Fiscals 2024, 2025 and 2026, irrespective of the number or amount of transactions. The number of customers does not include counter / cash sales.

Set forth below is our revenue from our repeat customers during the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)

Revenue from repeat customers	16,563.31	75.08	15,484.50	82.30	13,916.55	79.83
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Note: Repeat customers mean customers who have conducted business with our Company in each of Fiscals 2024, 2025 and 2026, irrespective of the number or amount of transactions. The number of customers does not include counter / cash sales.

We have developed strong, long-term relationships with substantial base of our customers, which has helped us grow and expand over the years. Our customer relationships are led primarily by our ability to develop innovative processes, meet stringent quality, in timely manner and technical specifications. As a result, we have a history of high customer retention and have been manufacturing products for certain customers for decades. We also ensure our growth by obtaining our customers' feedback, continuously upgrading our products, and staying abreast of the latest trends. This approach has led to long-standing relationships with our customers. We believe that our long-term association with our customers and our strong business capabilities have resulted in us becoming a valued partner of these customers.

Consistent track record of financial performance with a focus on reducing debtor receivables

Since Fiscal 2000, we have consistent record track of profitability. Our continuous focus on operational and functional excellence has contributed to our track record and healthy financial performance. The table below sets out details of our key financial and operational metrics for the Fiscals 2026, 2025 and 2024:

Sr. No.	Particulars	Unit	Fiscal		
			2026	2025	2024
1	Revenue from operations ⁽¹⁾	in ₹ million	22,115.37	18,832.99	17,449.01
2	EBITDA ⁽²⁾	in ₹ million	1,321.35	1,256.73	458.68
3	EBITDA margin ⁽³⁾	%	5.97	6.67	2.63
4	Profit after tax (PAT) ⁽⁴⁾	in ₹ million	862.22	870.81	173.52
5	PAT margin ⁽⁵⁾	%	3.89	4.59	0.98
6	EPS (basic and diluted) ⁽⁶⁾	₹	3.88	3.92	0.78
7	Total borrowings ⁽⁷⁾	in ₹ million	2,853.88	1,571.32	4,781.59
8	Adjusted Net Debt to Adjusted Equity ⁽⁸⁾	Times	0.55	0.31	0.56
9	Interest coverage ratio ⁽⁹⁾	Times	12.71	10.50	1.61
10	Return on Net Worth (RONW) ⁽¹⁰⁾	%	20.63	25.98	5.95
11	Return on Capital Employed (ROCE) ⁽¹¹⁾	%	16.88	24.20	8.07
12	Trade Receivable Days ⁽¹²⁾	Days	14	13	18
13	Inventory Days ⁽¹³⁾	Days	66	65	69
14	Working capital Days ⁽¹⁴⁾	Days	76	73	82
15	Net Asset Value per Equity Share ⁽¹⁵⁾	In ₹	20.68	16.81	13.27

Notes:

- Revenue from operations means the revenue from operations as appearing in the Restated Financial Information.*
- EBITDA is calculated as restated profit / (loss) for the fiscal year, plus finance costs, total taxes, and depreciation and amortisation expense less other income.*
- EBITDA margin refers to the percentage derived by dividing EBITDA by Revenue from Operations.*
- Profit after tax (PAT) means restated profit / (loss) for the financial year as appearing in the Restated Financial Information.*
- PAT Margin is calculated as percentage derived by dividing profit for the fiscal year by Total Income.*
- Earnings per share (EPS) equals profit for the year attributable to the shareholders of the company divided by the Weighted average number of Equity Shares outstanding during the year and giving effect to Bonus Issuance. Since there is no dilutive capital, Basic and Diluted EPS would be same.*
- Total borrowings refer to the sum of Non-current borrowings and current borrowings as appearing in Restated Financial Information.*
- Adjusted Net Debt to Adjusted Equity Ratio is calculated as total interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents divided by total equity attributable to the owners of the Company, comprising equity share capital, convertible preference shares, if any and other equity, as reported in the Restated Statement of Assets and Liabilities, and excludes non-controlling interest.*

9. *Interest coverage ratio is calculated by dividing EBIT by Finance Costs. EBIT, i.e., Earnings before Interest and Taxes, is calculated as restated profit / (loss) for the period / year, plus finance costs and total taxes*
10. *Return on Net Worth is calculated as restated profit / (loss) for the period / year divided by average net worth. Net Worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and non-controlling interest, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Average net worth is the sum of opening and closing balance of net worth for relevant fiscal divided by two.*
11. *Return on capital employed (ROCE) is calculated as EBIT divided by closing capital employed for the period / fiscal year. Earnings before Interest and Taxes (EBIT) is calculated as restated profit / (loss) for the period / fiscal year, plus finance costs and total taxes. Capital employed is the sum of total equity plus debt consisting of borrowings and lease liabilities plus deferred tax liabilities less deferred tax assets, as appearing in the Restated Financial Information.*
12. *Trade receivables days are calculated as Average Trade receivables divided by Revenue from operations and multiplied by number of days in the fiscal year. Average trade receivables is the sum of opening and closing balance of trade receivables for relevant fiscal divided by two.*
13. *Inventory days are calculated as Average Inventory divided by Revenue from operations and multiplied by number of days in the fiscal year. Average Inventory is the sum of opening and closing balance of Inventory for relevant fiscal divided by two.*
14. *Working Capital days is the sum of Inventory days and Trade Receivables days subtracted by Trade Payables days. Trade payables days are calculated as Average Trade payables divided by Revenue from operations and multiplied by number of days in the fiscal year. Average trade payables is the sum of opening and closing balance of trade payables for relevant fiscal divided by two.*
15. *Net Asset Value per Equity Share (NAV) is calculated as Net Worth divided by the number of equity shares outstanding as at the end of the year. Further, pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on September 10, 2025 and Shareholders approval on September 13, 2025, the Company has allotted 221,061,240 bonus equity shares of ₹10 each in the ratio of 120 (one hundred twenty) fully paid up bonus equity shares of ₹10 each for every 1(one) equity share of ₹10 each held by the Shareholders as on September 12, 2025. The disclosure of EPS (Basic and Diluted) in respect of the Company has been arrived at after giving effect of the bonus.*

Our business is working capital intensive, primarily due to the seasonal nature of the agri-processing industry. During the peak periods, spanning the Kharif and Rabi seasons from October to March, we experience higher raw material supply and customer demand, necessitating larger inventories of both raw materials and finished goods. To minimise the exposure of our operations to seasonal impact, we maintain a robust approach to managing receivables, ensuring that we consistently have fewer receivables from debtors. This focus on minimizing outstanding receivables is a critical element of our efficient working capital management strategy. Given the scale of our operations and the continuous growth of our customer base, maintaining adequate inventory levels is essential. As a result, our business consistently requires substantial working capital support to ensure smooth and uninterrupted operations and hedge for the forward export & domestic contracts. We achieve this by establishing clear credit policies, conducting thorough due diligence of potential customers, and maintaining strong relationships with our clients. These efforts help ensure that payments are received on time and that any overdue accounts are promptly addressed. Additionally, we actively monitor and manage accounts receivable turnover, which helps us identify any potential issues early and mitigate the risk of non-payment or delayed payments. By reducing the amount of receivables outstanding, we not only improve our cash flow but also enhance our ability to reinvest in the business, meet our financial obligations, and ensure sustainable growth. These effective receivables management supports our financial stability and further strengthens our reputation as a reliable and financially sound entity.

This is attributable to our continued focus on product quality and process improvement, diversification of product portfolio, competitive pricing and cost rationalization. Our strong financial performance in past reflects the efficacy of the processing, manufacturing and management protocols that we have implemented and strong working capital management across our business yields better profit margin. We also have a track record of providing consistent dividend payments to our shareholders during Fiscals 2025, 2024, 2023 and 2022. Further, this aids us in strengthening our trust and engagement with our customers which further enhances our ability to retain these customers and extend our engagement across products and geographies. Subsequent to BNPL becoming our subsidiary, we have an additional advantage of niche products such as soya flour and TVP in our basket of value-added products which is evident from the operating profit margin of Fiscal 2026 and 2025.

Experienced promoters and professional management with domain knowledge

We are led by experienced Promoters in the edible oil, soya bean and cotton seed processing industry. Our Promoters are actively involved in the critical aspects of our business including business development, manufacturing operations, quality assurance, marketing and finance. Further, the unique strength of our Company lies in the collaboration of three generations working together, each bringing valuable perspectives, expertise, and insights gained over decades of experience. This multi-generational synergy fosters a deep understanding of the industry, as well as adaptability to changing market dynamics, ensuring sustainable growth and innovation. Our organizational structure is designed to support seamless scaling and adaptation to market changes. We are led by experienced professionals in key areas such as plant operations, quality control, sales and marketing, procurement and finance, which enables us to be well-equipped to respond to evolving industry demands and opportunities. Our Promoters, together with our Key Managerial Personnel, Senior Management Personnel and the Board with their hands-on management approach ensure that strategic initiatives are effectively implemented across the organization. The depth and breadth of our management team's expertise is pivotal in navigating the complexities of our business landscape. Their industry experience enables us to anticipate and address market trends, manage and grow our operations, maintain and leverage customer relationships and respond to changes in customer preferences. For further information on our Promoter, Directors and management team, see "***Our Promoter and Promoter Group***" and "***Our Management***" on pages 349 and 330, respectively.

Our experienced and dedicated management team also guide and assist us in capturing market opportunities, formulate and execute business strategies, manage customer expectations, as well as proactively manage changes in market conditions. We also attribute our growth in part to our initiatives relating to the development of our human resources, by planning and executing recruitment, training, and retention of our employee base. As of July 31, 2026, we had 287 full-time employees, which includes engineers, graduates, and diploma holders. We invest substantial resources in terms of employee training and development, which enables us to scale our operations while leveraging our existing employees.

OUR STRATEGIES

Enhancing our Manufacturing Facilities to achieve improved economies of scale and facilitate the production of our ancillary and new products

We have built manufacturing capacity over the years in line with future requirements of market demand and supply coupled with our positioning in the market. In order to enhance efficiency and scale, we have continuously expanded and upgraded our existing manufacturing capabilities such as (i) in the year 2000, we added refining capacity of 25 TPD; (ii) in the year 2002, we replaced existing refinery of 25 TPD to 50 TPD continuous stainless steel refinery (Desmet make); and (iii) in the year 2006, we acquired Nandurbar Manufacturing Facility from Indira Extractions Private Limited, Nandurbar a sick unit having capacity of 80 tonnes per day (iv) in the year 2010, we enhanced capacity of Nandurbar Manufacturing Facility from 80 tonnes per day to 400 tonnes per day (v) in the year 2014, we further acquired Gangakhed Manufacturing Facility from Ghodawat Foods International Private Limited, having capacity of 500 tonnes per day.

We have progressively expanded and upgraded our manufacturing capabilities over the years in line with market requirements and our business operations. Our expansion initiatives have included addition and upgradation of refining capacity and acquisition and expansion of manufacturing facilities. Building on this experience, we are undertaking a programme of modernisation, upgradation and capacity enhancement across our manufacturing facilities. We propose to utilise a portion of the Net Proceeds of the Offer towards the modernisation and upgradation of our Nandurbar Manufacturing Facility and Gangakhed Manufacturing Facility, capacity enhancement and upgradation of the refinery at our Dhule Manufacturing Facility and setting up a new packaging unit at our Dhule Manufacturing Facility. These initiatives comprise procurement and installation of plant and machinery, civil and structural works, utilities and other related infrastructure, as applicable, and are intended to support our manufacturing and operational requirements. The proposed modernisation and upgradation of our Nandurbar Manufacturing Facility involves, among other things, installation of soya processing, cleaning and grading equipment and equipment required for the solvent extraction line. The proposed refinery upgradation at our Dhule Manufacturing Facility involves increasing the refining capacity from 150 MTPD to 250 MTPD and includes installation of a 100 TPD refinery, a 100 TPD dewaxing section and separators. The proposed packaging unit at our Dhule Manufacturing Facility involves an increase in packaging capacity from 175 MTPD to 375 MTPD and includes installation of filling machines, filling lines and related infrastructure. We also use technology-led manufacturing processes and automated systems across our

operations. These initiatives are undertaken as part of our efforts to improve operational processes, support capacity utilisation, maintain product quality and cater to our existing manufacturing requirements. We intend to continue to upgrade our manufacturing infrastructure and deploy appropriate machinery and equipment based on our business requirements and available resources. We believe that the modernisation and upgradation of our manufacturing facilities, together with our existing manufacturing capabilities, will support our efforts towards achieving greater operational efficiency and economies of scale and expanding our product offerings.

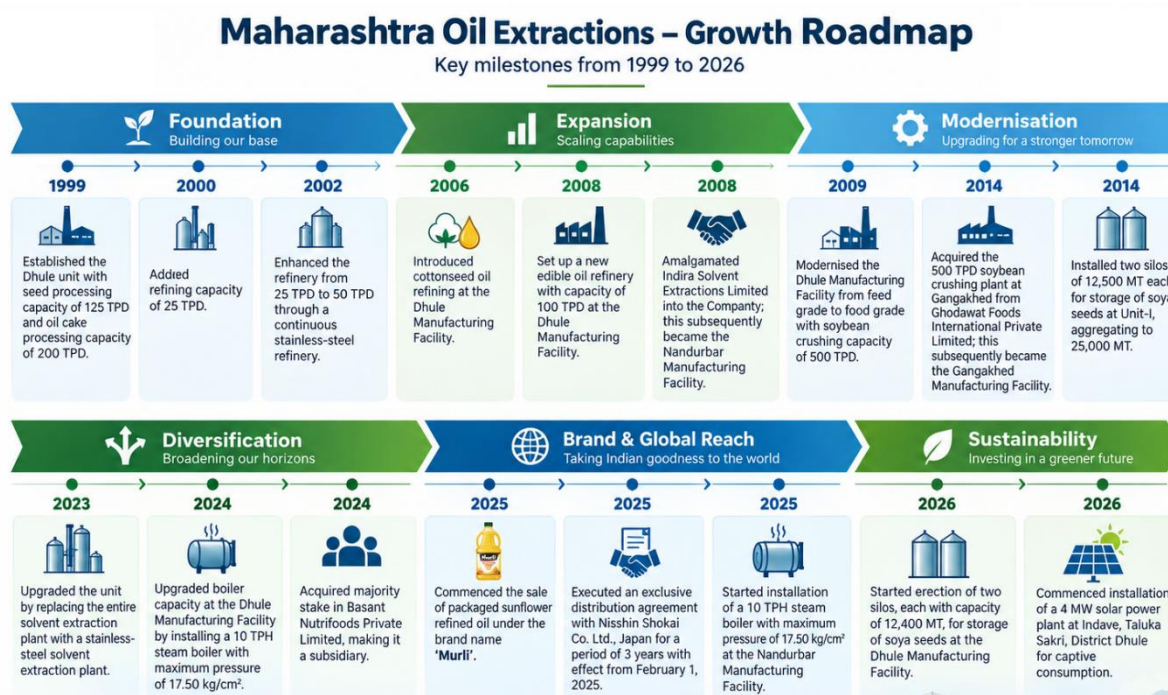
India ranks as the fourth-largest player in this global landscape, after the USA, China, and Brazil, contributing approximately 15–20% of the global oilseed area, 6–7% of total vegetable oil production, and 9–10% of global consumption. Opportunities in this segment arise from the increasing adoption of sustainable practices and the growing demand for innovative food products (*source: CARE Report*).

We also attribute our growth in revenue and profitability in part to our technology led engineering processes. Our automated manufacturing process allows us to meet the evolving demands of our customers. Our technology led engineering processes has enabled us to quantify a typically mechanical process of manufacturing into readily available data thereby allowing us to focus on customer retention and optimisation of revenue. We propose to invest in our technological capabilities, including more particularly upgrading our Manufacturing Facilities by acquiring and deploying state of the art machineries for enhancing our manufacturing capacities to cater the increasing demand of our products.

Through our focused efforts to expand our capacity, we are positioned to meet the emerging and untapped demand in the domestic markets while also strengthening our presence in global markets. We believe that our strategy will allow us to serve our existing customers and expand into new business verticals.

Increase revenue contribution from food grade soya meal and scale up of the business of value-added products such as soya flour and TSP

To continue to maintain our market position in the domestic as well as international market, we are constantly evaluating opportunities to strategically grow our operations. We have consistently undertaken upgrades to the manufacturing capabilities of our existing facilities:



For details, see section titled “***History and Certain Corporate Matters***” on page 320.

As per the CARE Report, the India soybean processing market has expanded steadily, increasing from Rs 908 billion in FY19 to Rs 1,833 billion in FY26, supported by rising demand for soybean oil and soybean meal, increasing processing activity and growth in downstream food and feed applications. The market is projected to

reach Rs 2,296 billion by FY29, registering a 7.8% CAGR during FY26–FY29. The market witnessed particularly strong growth during FY21–FY23, with value increasing from Rs 1,161 billion to Rs 1,513 billion, reflecting favourable market conditions and higher soybean processing activity.

For the Fiscals 2026, 2025 and 2024 our food grade soya meal product segment generated ₹3,013.99 million, ₹2,357.72 million and ₹2,070.98 million, respectively representing 13.66%, 12.53% and 11.88% of our total sale of products. Revenue from food grade soya meal has grown at a compound annual growth rate (CAGR) of 20.64% during FY 2024–2026, reflecting increasing market demand and our focused efforts in this segment. As part of our strategic growth plan, we intend to further expand our food grade soya meal business by enhancing production capabilities, exploring new markets, and strengthening our distribution network to capitalize on emerging opportunities amongst other segments in the health-conscious and plant-based nutrition sectors.

Further, as part of our expansion plans and to manufacture food and feed grade soya meal with forward-integrated value-added products like soya flour and Textured Soya Protein, our Company has got the majority stake in BNPL in 2024 pursuant to rights issue, our erstwhile promoter group company, pursuant to which it became a subsidiary of our Company. As on the date of this Draft Red Herring Prospectus, our Company holds 88.00% of the total shareholding of BNPL. This strategic investment in BNPL was made to set up a manufacturing facility for producing food-grade soya flour and TSP, enabling forward integration into the value chain. These products are sold for both domestic and international markets and will give us more competitive strength. We believe this forward integration measures will allow us to expand our product portfolio for niche market, increasing our market presence, contribute to relatively higher margins in both domestic and international markets.

Diversifying and strengthening our market by growing our customer base which would enable us to cater to a wide range of geographies

Our overall strategy is designed to enable us to capitalise on the expected growth in the edible oils and soya bean processing industry, which includes oil extraction, the production of food/feed grade soya meal, and value-added products such as soya flour and TSP. The soybean processing industry in India is a vital segment of the agricultural and food processing sector, contributing significantly to the country's economy (*source: CARE Report*).

As a part of this strategy we aim to expand and upgrade refinery facility at our Dhule Manufacturing Facility from 150 MTPD to 250 MTPD which will enable us to sell more edible refined oil. This increase in our refining capacity will enable us to refine additional crude oil into refined oil which caters to growing consumer demand of 'Murli' brand edible oil and strengthens our market presence/ dominance. While we have already commenced trading of sunflower oil, with the installation of 50 tons dewaxing machine along with proposed capacity enhancement and upgradation, we also plan to refine sunflower crude oil at our Dhule Manufacturing Facility. This will enable us to broaden our product portfolio and reinforce our presence in the edible oil industry. Further, we are modernising and upgrading our Nandurbar Manufacturing Facility and Gangakhed Manufacturing Facility which will allow us to use advanced technology in order to improve quality, remain competitive, and meet changing market needs in food & feed grade soya meal products. Soya meal with 50% protein, will be produced after proposed modernisation and upgradation at Nandurbar Manufacturing Facility is expected to offer higher margins compared to the conventional soya meal with approximately 46% protein which is being produced at present. Additionally, the proposed modernisation and upgradation at our Gangakhed Manufacturing Facility will allow us to move into food grade production at our Gangakhed Manufacturing Facility having the existing capacity to feed grade soya meal. Furthermore, this expansion plan and our strategy to focus on value added products will strengthen our customer base in existing geographies, help us explore new geographies and improve the margins. Increasing our penetration in new geographies will enable us to tap new catchment areas. Enhancing our reach to cover additional cities or states will enable us to reach more customers.

Domestic sales strategy

Our domestic strategy focuses on expanding our reach within India by increasing market penetration across existing and new regions. The primary focus will be on strengthening our distribution, improving customer engagement, and increasing the availability of our products across a variety of channels. We sold our products under segments namely, refined vegetable oil, soya crude oil, feed grade soya meal, food grade soya meal, lecithin and speciality/ industrial chemicals in domestic market majorly in twenty (20) states i.e. Maharashtra, Madhya Pradesh, Karnataka, Kerala, Andhra Pradesh, Tamil Nadu, Gujarat, West Bengal, Odisha, Chhattisgarh, Telangana, Punjab, Uttar Pradesh, Rajasthan etc.

The table below provides a breakdown of our domestic revenue by geographies:

Name of the States	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)
Maharashtra	12,680.85	65.04	10,583.66	64.28	8,967.03	59.00
Gujarat	2,342.66	12.02	2,013.55	12.23	2,162.11	14.22
Andhra Pradesh	1,132.41	5.81	934.49	5.68	1,239.38	8.15
Telangana	746.66	3.83	923.24	5.61	870.73	5.73
Karnataka	896.96	4.60	812.68	4.94	859.16	5.65
Madhya Pradesh	770.02	3.95	705.28	4.28	445.61	2.93
Chhattisgarh	562.26	2.88	205.94	1.25	187.07	1.23
Tamil Nadu	224.12	1.15	196.90	1.20	82.02	0.54
Other States*	141.74	0.72	88.05	0.53	386.57	2.55
Total domestic revenue	19,497.68	100.00	16,463.79	100.00	15,199.68	100.00

*Other States include West Bengal, Uttar Pradesh, Haryana, Punjab, Rajasthan, Chandigarh, Delhi, Kerala, Odisha, Assam, Dadra and Nagar Haveli and Pondicherry, where the percentage of domestic revenue generated in each such State in Fiscal 2026 is less than 0.40% in each region.

We aim to expand our presence in tier 2, tier 3, and lower tier cities by increasing the number of counters where our products are available. This will enable us to cater to a wider consumer base and ensures that our brands remain accessible to a diverse range of customers. In addition, we intend to enhance the availability of different product lines across distribution channels, thereby addressing varied consumer needs across regions. These efforts will support us in capturing a larger share of the market while also aligning our offerings with local preferences.

International sales strategy

Our international sales strategy is focused on expanding our presence in key global markets, with a specific focus on emerging economies such as East Africa and Middle East. As on date of this Draft Red Herring Prospectus, our Company exports products under the segments feed grade soya meal, food grade soya meal and lecithin to countries such as Japan, South Korea, Taiwan, Malaysia, Vietnam, Indonesia, Sri Lanka and Netherlands. We are working towards deepening our penetration in these existing geographies while also exploring potential entry into new markets by leveraging our current customer relationships to support our global growth. Our revenue from overseas sales, based on our Restated Financial Information, has increased from ₹ ₹2,233.42 million or 12.81% of revenue from operation for the Fiscal 2024 to ₹2,562.20 million or 11.61% of revenue from operation in the Fiscal 2026 representing a CAGR of 7.11%.

The table below provides a breakdown of our export revenue by geographies:

Name of the countries	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)
South Korea	1,427.57	55.72	1,183.16	50.31	1,203.79	53.90
Japan	309.55	12.08	385.25	16.38	341.08	15.27
Taiwan	247.08	9.64	342.65	14.57	268.50	12.02
Malaysia	193.63	7.56	134.00	5.70	69.43	3.11
Sri Lanka	156.18	6.10	71.37	3.03	75.59	3.38
Vietnam	94.46	3.69	83.06	3.53	91.33	4.09
Netherlands	56.57	2.21	20.03	0.85	17.96	0.80

Name of the countries	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)	Sale of Products (in ₹ million)	Percentage of Sale of Products (%)
Indonesia	26.39	1.03	26.23	1.12	2.29	0.10
Kenya	21.85	0.85	28.20	1.20	-	-
Other countries*	28.92	1.12	77.88	3.31	163.45	7.33
Total exports revenue	2,562.20	100.00	2,351.83	100.00	2,233.42	100.00

*Other countries include Bangladesh, Thailand, Singapore, South Africa, United Arab Emirates, Saudi Arabia, Kuwait, Brunei Darussalam, where the percentage of export revenue generated in each such country in Fiscal 2026 is less than 0.50% in each country.

Our expansion strategy is primarily focused on leveraging our existing customer relationships to enhance our wallet share across multiple jurisdictions. We intend to focus on expanding our overseas business to additional countries where our current business presence is modest. We intend to strengthen our market in new geographies such as East Africa and Middle East through our existing distribution network with a focus on efficiency.

We believe there are substantial opportunities for us to grow our distribution network both in India and internationally. We aim to achieve this by increasing the range of products available in our channels and engaging customers to better understand their requirements. In our market channels, we plan to enhance penetration by expanding the number of counters where our brands are present and by adding sales promoters to high performing stores. We are also focussed on deepening our relationships with these channels, increasing sales and expanding distribution in lower tier towns.

As part of our strategy, we will continue to strengthen relationships with wholesale distributors by enhancing dealer and distributor networks. Our emphasis is on scaling up operations and enhancing our supply chain network, which we believe will provide attractive opportunities to expand our customer bases and increase revenues.

Strengthening up our business through effective branding, promotional and digital activities

Our advertising is geared towards building awareness and increasing loyalty among both international and domestic markets. The goal is to achieve better realization for our product offerings and enhance customer retention rate. We seek to increase brand awareness, educate and acquire new customers, drive demand for our products, and strengthen and reinforce the image of our product portfolio. These efforts are aimed at building distinct brand equity for both our customers and our Company. We pursue this through effective offline and online marketing strategies creating presence across multiple trade shows, digital media. We undertake numerous marketing initiatives to promote our brand image and customer loyalty through exhibiting at industry trade show, outdoor media, radio advertisement, promotional products such as calendar, diary and brand-awareness campaigns. We also conduct direct face-to-face meetings with clients, which allows us to build stronger relationships, understand their evolving needs, and demonstrate our commitment to quality and service. These efforts not only enhance our brand visibility but also reinforce our dedication to offering personalized and responsive customer experiences. We plan to effectively utilize our website, social networking sites, and both online and offline forms of communication to build consumer and product knowledge, foster loyalty, and educate consumers about our products and brands. We believe increasing brand awareness has enhanced the visibility for our products and supported the growth of our loyal consumer base and contributed to improve business performance and profitability. Further, during Fiscals 2026, 2025 and 2024, our Company has incurred ₹ 8.59 million, ₹ 14.14 million and ₹ 6.20 million towards advertising expenses.

Our brand building measures include strategic marketing initiatives, customer engagement programs and participation in trade shows which we intend to undertake in the future as part of our overall growth plan. The focus on product quality, consistent marketing initiatives and a well-defined brand strategy has supported the expansion of our business in alignment with evolving customer preferences and brand aspirations which we believe will continue to strengthen our market positioning. Further as brand awareness has increased and more customers have considered our products, we have strategically emphasised delivering high quality offerings, supported by continuous innovation and customer-centric practices, to reinforce customer trust, enhance loyalty

and create long-term brand equity, and we continue to do so in the future as well.

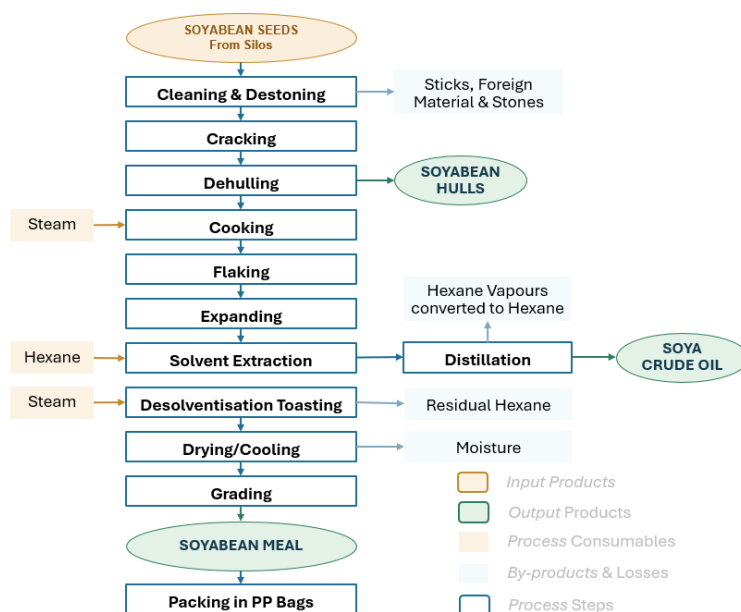
DESCRIPTION OF OUR BUSINESS OPERATION

Manufacturing Process

Our Manufacturing Facilities are equipped to undertake both individual and diversified processes, and their fungibility enable us to utilise them in the most optimum manner in line with the production plan. Additionally, most of our machinery, with certain modifications, is capable of being used interchangeably for the manufacture of either of our products, depending on the demand for such products. Set forth below is a flowchart depicting the typical manufacturing process employed at our Manufacturing Facilities for preparation of our products:

1. Process Flow of Soybean Extraction Plant (SEP)

The Soybean Extraction Process (SEP) involves multiple steps to extract crude soybean oil from soybean seeds and produce soybean meal as a byproduct. The process includes cleaning, cracking, cooking, flaking, solvent extraction, de-solventization, drying, and grading. Below is the detailed step-by-step process:

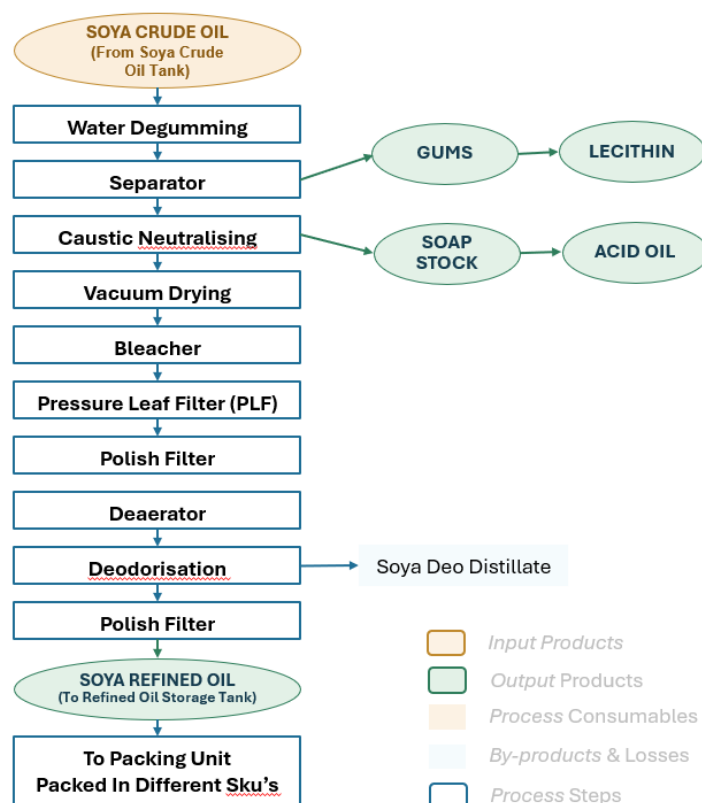


Process	Purpose	Description	Output Product
Soyabean Seed Intake (from Silos)	Raw material feed	Soyabean seeds stored in the silos are discharged through belt conveyors and bucket elevators into the preparatory section at a controlled feed rate.	Soyabean seeds fed to preparation
Cleaning & Destoning	Removal of foreign matter	Seeds pass through vibrating screens, destoners and separators to remove sticks, dust, foreign material and stones, protecting downstream equipment and improving product purity.	Cleaned soyabean seeds (By-products: sticks, foreign material and stones)
Cracking	Size reduction	Cleaned seeds are cracked between roller mills into pieces,	Cracked soyabean meats

Process	Purpose	Description	Output Product
		loosening the hull and exposing the oil-bearing cells.	
Dehulling	Hull separation	Cracked material is aspirated over hull separators; the lighter hulls are drawn off, raising the protein content of the resultant meal.	Dehulled meats; (Soyabean hulls recovered as a saleable output)
Cooking	Conditioning with steam	Meats are heated with steam in a stack cooker to approximately 60–70 °C at controlled moisture, rupturing the oil cells, coagulating the proteins and rendering the material for flaking.	Conditioned soyabean meats
Flaking	Cell rupture	Conditioned meats are passed through smooth flaking rolls and rolled into thin flakes of about 0.25–0.35 mm, shortening the path the solvent must travel to reach the oil thus improving oil Extraction.	Soya flakes
Expanding	Enhancement of porosity	Flakes are extruded through an expander with steam injection to form porous collets of higher bulk density, improving solvent percolation and extraction efficiency and reducing solvent retention.	Expanded collets
Solvent Extraction	Oil recovery	Collets are conveyed to the extractor and washed counter-currently with food-grade hexane, which dissolves the oil to form miscella; the extracted solids leave the extractor as solvent-wet de-oiled cake.	Miscella (oil + hexane) and solvent-wet de-oiled cake
Distillation	Separation of solvent from oil	Miscella is heated through the economiser, distillation columns and stripper under vacuum to evaporate the hexane from the oil; the hexane vapours are condensed and returned to the process for reuse.	Soya crude oil; (recovered hexane recycled to extraction)
Desolventisation Toasting (DT)	Solvent recovery from meal	Solvent-wet de-oiled cake is treated with direct and indirect steam in the desolventiser–toaster to strip residual hexane and toast the meal,	Desolventised and toasted soya meal (by-product: residual hexane vapours recovered)

Process	Purpose	Description	Output Product
		deactivating anti-nutritional factors. Hexane vapours are condensed and the hexane recovered.	
Drying / Cooling	Moisture control and stabilisation	Toasted meal is dried to the targeted moisture in the dryer section and then cooled with ambient air to near-ambient temperature, preventing caking and microbial growth during storage.	Dried and cooled soya meal (by-product: moisture vented)
Grading	Sizing and quality standardisation	Cooled meal is passed through grading screens and a hammer mill to achieve uniform particle size and to remove oversized lumps before dispatch.	Graded soyabean meal (de-oiled cake)
Packing	Packing and dispatch	Graded meal is weighed on calibrated bagging scales, filled into various packages such as PP bags, bulk in FIBC bags for dispatch.	Packed soyabean meal ready for dispatch

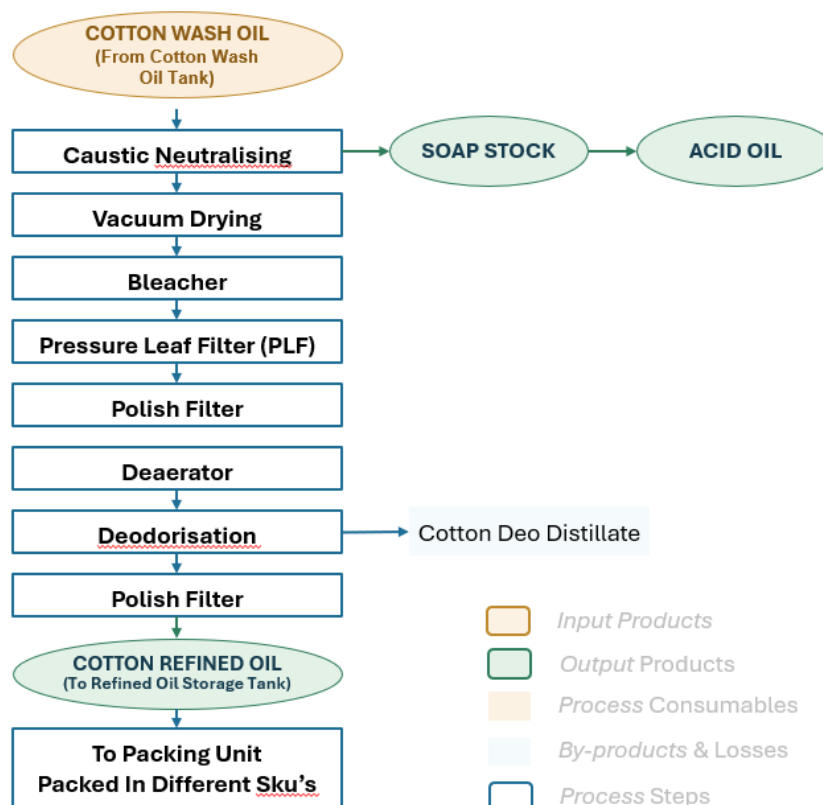
Process Flow of Soya Refinery



Process	Purpose	Description	Output Product
Crude Oil Receipt & Storage	Feed the refinery with crude oil	Soya crude oil received from the solvent extraction plant is filtered, weighed and held in the crude oil storage tank, from where it is pumped to the refinery at a controlled flow rate.	Stored soya crude oil
Water Degumming	Hydration of phospholipids	Crude oil is heated and dosed with a measured quantity of hot water (and phosphoric acid where required) under agitation for a fixed retention period, hydrating the phospholipids so that they become insoluble in oil.	Oil with hydrated gums
Separator (Gum Separation)	Removal of hydrated gums	The hydrated mass is passed through a centrifugal separator, which separates the heavier gum phase from the degummed oil. The gums recovered are further processed into lecithin.	Degummed oil; gums recovered and processed to lecithin
Caustic Neutralising	Removal of free fatty acids	Degummed oil is dosed with caustic soda (lye) in a mixer and retained in the neutraliser; the caustic reacts with the free fatty acids to form soap stock, which is separated in a centrifugal separator and washed.	Neutralised oil; soap stock, further split into acid oil
Vacuum Drying	Removal of residual moisture	Washed neutralised oil is dried under vacuum at elevated temperature to strip residual moisture, preventing hydrolysis and ensuring efficient bleaching downstream.	Dried neutralised oil
Bleaching (Bleacher)	Removal of colour pigments and trace impurities	Dried oil is contacted with activated bleaching earth (and activated carbon where required) in the bleacher under vacuum and controlled temperature, adsorbing colour pigments, residual soap, and oxidation products.	Bleached oil with spent earth in suspension
Pressure Leaf Filter (PLF)	Separation of spent earth	Bleached oil is filtered through pressure leaf filters to retain the spent bleaching earth; the cake is blown down and discharged, and the recovered oil is returned to the process.	Filtered bleached oil (by-product: spent earth cake)
Polish Filter (Post-Bleaching)	Final clarification before deodorisation	Filtered oil is passed through a polish filter to remove fine residual earth particles, ensuring a clear feed to the deodoriser.	Clear bleached oil
Deaerator	Removal of dissolved air and moisture	Oil is deaerated under vacuum before heating, removing dissolved oxygen and moisture, which prevents oxidation at deodorisation temperature.	Deaerated bleached oil
Deodorisation	Removal of odour and volatile compounds	Deaerated oil is heated under high vacuum and stripped with	Refined deodorised soya oil (by-product:

Process	Purpose	Description	Output Product
		sparge steam in the deodoriser to remove free fatty acids, odoriferous and volatile compounds, and is then cooled through heat recovery.	soya deo distillate)
Polish Filter (Final)	Final polishing of refined oil	Cooled deodorised oil is passed through the final polish filter to remove any residual particulate matter before storage, ensuring clarity and brightness of the finished oil.	Polished refined soya oil
Refined Oil Storage	Storage of finished oil	Polished refined oil is transferred to the refined oil storage tanks and retained pending quality clearance.	Refined soya oil in storage
Packing in SKUs	Packing and dispatch	Quality-cleared refined oil is conveyed to the packing unit and filled into pouches, bottles, jars and tins in different SKUs on calibrated filling lines, then coded, cartoned and stacked for dispatch.	Packed refined soya oil ready for distribution

2. Process Flow of Cotton Refinery

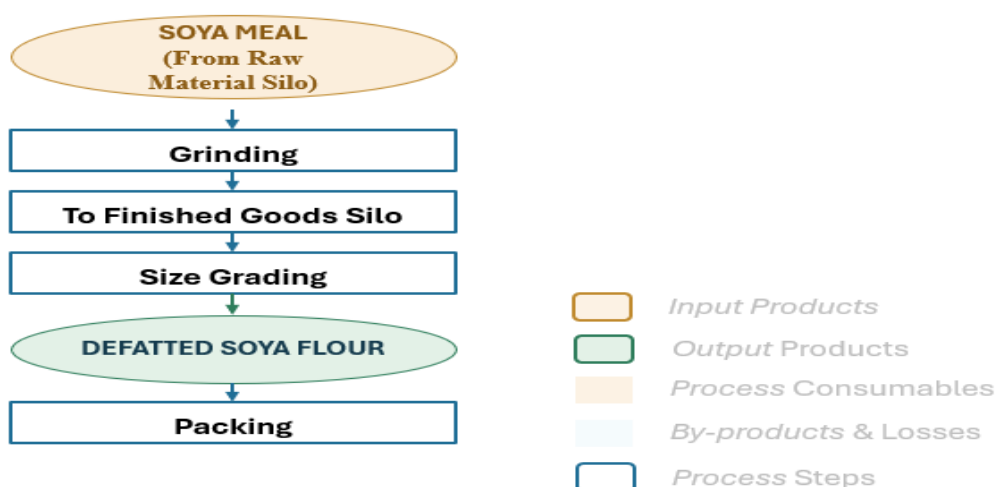


Process	Purpose	Description	Output Product
Cotton Wash Oil Receipt & Storage	Feed the refinery with crude cotton wash oil	Cotton wash oil received from the cotton wash oil tank is filtered, weighed and held in the inlet	Stored crude cotton wash oil

Process	Purpose	Description	Output Product
		storage tank, from where it is pumped to the refinery at a controlled flow rate. Being wash oil, it enters the refinery without a separate degumming stage.	
Caustic Neutralising	Removal of free fatty acids and gossypol	Cotton wash oil is dosed with caustic soda (lye) in a mixer and retained in the neutraliser; the caustic reacts with the free fatty acids and binds gossypol to form soap stock, which is separated in a centrifugal separator and the oil water-washed.	Neutralised cotton oil; soap stock, further split into acid oil
Vacuum Drying	Removal of residual moisture	Washed neutralised oil is dried under vacuum at elevated temperature to strip residual moisture, preventing hydrolysis and ensuring efficient bleaching downstream.	Dried neutralised cotton oil
Bleacher	Removal of colour pigments and trace impurities	Dried oil is contacted with activated bleaching earth (and activated carbon where required) in the bleacher under vacuum and controlled temperature, adsorbing residual gossypol, colour pigments, soap traces, and oxidation products.	Bleached cotton oil with spent earth in suspension
Pressure Leaf Filter (PLF)	Separation of spent earth	Bleached oil is filtered through pressure leaf filters to retain the spent bleaching earth; the cake is blown down and discharged, and the oil recovered from the cake is returned to the process.	Filtered bleached cotton oil (by-product: spent earth cake)
Polish Filter (Post-Bleaching)	Final clarification before deodorisation	Filtered oil is passed through a polish filter to remove fine residual earth particles, ensuring a clear feed to the deodoriser.	Clear bleached cotton oil
Deaerator	Removal of dissolved air and moisture	Oil is deaerated under vacuum before heating, removing dissolved oxygen and moisture, which prevents oxidation at deodorisation temperature.	Deaerated bleached cotton oil
Deodorisation	Removal of odour and volatile compounds	Deaerated oil is heated under high vacuum and stripped with sparge steam in the deodoriser to remove residual free fatty acids and odoriferous and	Refined deodorised cotton oil (by-product: cotton deo distillate)

Process	Purpose	Description	Output Product
		volatile compounds, and is then cooled through heat recovery	
Polish Filter (Final)	Final polishing of refined oil	Cooled deodorised oil is passed through the final polish filter to remove any residual particulate matter before storage, ensuring clarity and brightness of the finished oil.	Polished refined cottonseed oil
Refined Oil Storage	Storage of finished oil	Polished refined oil is transferred to the refined oil storage tanks and retained pending quality clearance.	Refined cottonseed oil in storage
Packing in SKUs	Packing and dispatch	Quality-cleared refined oil is conveyed to the packing unit and filled into pouches, bottles, jars and tins in different SKUs on calibrated filling lines, then coded, cartooned and stacked for dispatch.	Packed refined cottonseed oil ready for distribution

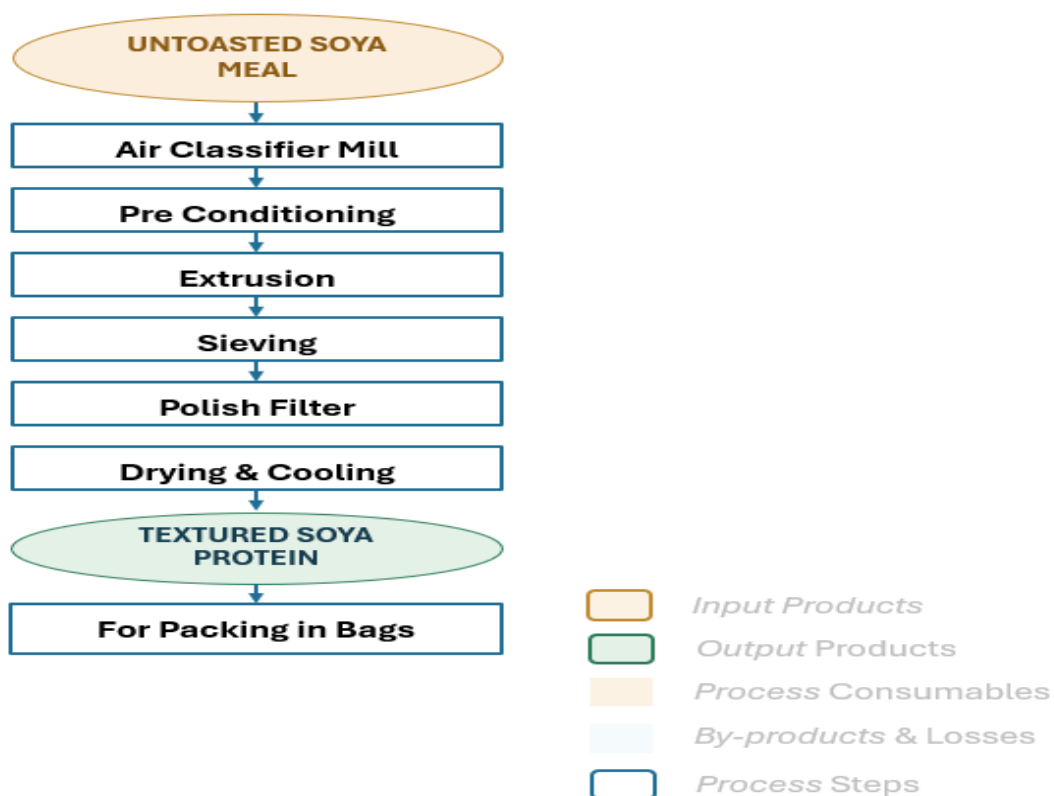
3. Process for manufacturing soya flour



Process	Purpose	Description	Output Product
Soya Meal Receipt	Raw material intake	Desolventised and toasted or untoasted soya meal (de-oiled cake) received from the solvent extraction plant is weighed, sampled and tested for moisture, protein, urease activity and freedom from foreign matter before acceptance.	Quality-cleared raw soya meal
Raw Material Silo	Storage and uniform feed	Accepted meal is conveyed by elevators to the raw material silo, where it is held under controlled conditions and drawn down at a steady rate	Stored soya meal ready for grinding

Process	Purpose	Description	Output Product
		so that the grinding line receives a uniform, homogeneous feed.	
Grinding	Particle size reduction	Meal is fed through a magnetic separator and metered into the grinder/pulveriser, where it is reduced to a fine powder at controlled temperature and feed rate to protect protein quality; the aspiration system controls dust and heat build-up.	Ground defatted soya flour
Transfer to Finished Goods Silo	Intermediate storage and stabilisation	Ground flour is pneumatically conveyed to the finished goods silo, where it is held to equalise temperature and moisture and to provide surge capacity between grinding and grading.	Stabilised ground soya flour in storage
Size Grading	Particle size classification and quality control	Flour is drawn from the finished goods silo and passed over vibratory sifters/gyro screens fitted with the specified mesh to classify it to the required particle size; oversize material is returned to grinding, and in-line magnets remove any tramp iron.	Graded defatted soya flour to specification (oversize recycled to grinding)
Defatted Soya Flour	Realisation of finished product	Graded flour meeting the specified protein content, particle size, moisture and microbiological parameters is released by quality control as finished product.	Defatted soya flour (finished product)
Packing	Packing and dispatch	Released flour is weighed on calibrated bagging scales and filled into bags or containers of the specified SKU, stitched or sealed, coded with batch and date details, and stacked in the finished-goods godown for dispatch to food and industrial customers.	Packed defatted soya flour ready for dispatch

4. Process for manufacturing soya SP



Process	Purpose	Description	Output Product
Receipt of Untoasted Soya Meal	Raw material intake	Untoasted (white flake) soya meal drawn from the solvent extraction plant is weighed, sampled and tested for protein content, PDI/NSI, moisture and freedom from foreign matter before acceptance, the untoasted grade being essential to retain the protein functionality required for texturisation.	Quality-cleared untoasted soya meal
Storage	Buffer capacity and uniform feed	Accepted meal is conveyed to the raw material silo and held under controlled conditions, being drawn down at a steady rate so that the milling line receives a homogeneous feed.	Stored untoasted soya meal
Air Classifier Mill	Milling and classification	Meal is passed through a magnetic separator and metered into the air classifier mill, where impact milling combined with air classification produces a fine, uniform particle size at controlled temperature; coarse fractions are internally recirculated for regrinding.	Milled and classified soya meal of uniform particle size
Pre-Conditioning	Moisture and heat treatment	Milled meal is dosed with metered water and direct	Pre-conditioned soya meal

Process	Purpose	Description	Output Product
		steam in the pre-conditioner under agitation, hydrating and pre-heating the protein to the required moisture and temperature so that it plasticises uniformly in the extruder.	
Extrusion	Texturisation	Pre-conditioned meal is fed to the twin-screw extruder, where controlled shear, temperature and pressure denature and realign the protein; on discharge through the die the sudden pressure drop expands the mass, and the rotating cutter sizes it into chunks, granules or flakes as required.	Extruded textured protein mass
Sieving	Particle size control	Extrudate is passed over vibratory sifters to classify it into the required size fractions and to separate fines and oversize; oversize is returned for re-sizing and fines are recovered.	Size-graded textured protein
Polish Filter	Removal of fines and surface dust	Graded material is passed through the polish/aspiration stage, where an air stream lifts adhering fines and surface dust from the granules, giving a clean, free-flowing product and improved appearance.	Polished textured protein granules (by-product: fines recovered)
Drying & Cooling	Moisture reduction and stabilisation	Polished product is dried in the dryer to the target moisture and then cooled with filtered ambient air to near-ambient temperature, arresting further cooking and preventing condensation, caking and microbial growth in storage.	Dried and cooled textured soya protein
Textured Soya Protein	Realisation of finished product	Dried and cooled product meeting the specified protein content, texture, water absorption, particle size, moisture and microbiological parameters is released by quality control as finished product.	Textured soya protein (finished product)
Packing in Bags	Packing and dispatch	Released product is weighed on calibrated bagging scales, filled into bags or containers of the specified SKU, sealed, coded with batch and date details and stacked in the	Packed textured soya protein ready for dispatch

Process	Purpose	Description	Output Product
		finished-goods godown for dispatch to food and industrial customers.	

Manufacturing Facilities

As on the date of this Draft Red Herring Prospectus, we operate four (4) manufacturing facilities, three (3) of them are through our Company which are located at Dhule, Nandurbar and Gangakhed in Maharashtra and one (1) manufacturing facility through our subsidiary BNPL which is located at Dhule in Maharashtra. The following table sets forth the operations that are carried out in the said manufacturing facilities:

Sr. No.	Name of the Manufacturing Facility	Address of the Manufacturing Facility	Total Area of the Unit (in square meters)	Major Products
1.	Dhule Manufacturing Facility	E-140 and E-140/1, MIDC, Awdhan, Dhule, Maharashtra, 424001	53,353.00	• Soya Refined Oil; • Cotton Refined Oil; and • Food Grade Soyabean Meal.
2.	Nandurbar Manufacturing Facility	Sr. No. 7/1/A 8/1, Hol Tarfe Haveli, Bypass Road, Nandurbar, Maharashtra, 425412	48,600.00	• Soya Crude Oil; and • Feed Grade Soyabean Meal.
3.	Gangakhed Manufacturing Facility	P. No B-7, B-7/2, B4 and B5 MIDC, Margalwadi, Gangakhed, MIDC Industrial Area and Private Land Survey No. 309/1 Maharashtra, 431514	61,451.00	• Soya Crude Oil; and • Feed Grade Soyabean Meal.
4.	BNPL Manufacturing Facility	GAT No.74/4, Awdhan, Dhule 424006	16,100.00	• Soya Flour; and • Soya TSP.

The images of our Manufacturing Facilities are as set out below:

Dhule Manufacturing Facility



Dhule Manufacturing Facility is spread over 53,353.00 square metres, and is located at Dhule, Maharashtra, India. It commenced operations in 1999. It is equipped with extractor, Desolventizer-Toaster-Dryer-Cooler

("DTDC"), evaporators, condensers, material handling systems for solvent extraction and degumming, neutralization, bleaching, and deodorization for edible oil refinery machines. It is engaged in the production of solvent extractions; soya and cotton refining; and packaging. The tables below set forth the installed processing capacity and capacity utilization at Dhule Manufacturing Facility for the Fiscals 2026, 2025 and 2024:

a) Solvent Extraction Plant Capacity:

Unit-1							
Fiscal	Installed capacity (MTPD)	Total available days (adjusted plant calendar)	Annual seed crushing capacity (MT)	Actual working days	Annual seed crushing (MT)	Actual capacity utilization (%)	Plant operating efficiency (%)
2026	500	300	150,000.00	298	141,208.40	94.14	94.77
2025	500	300	150,000.00	295	137,269.28	91.51	93.06
2024*	500	300	150,000.00	233	89,469.19	59.65	76.80

**Plant shutdown for additional 90 days due to major upgradation work. For majority of time value added products are produced at Solvent Extraction Plant which effectively reduced output to around 400 MTPD, indicating lower plant operating efficiency.*

Notes:

1. A significant portion of the actual working days was impacted by major system upgradation work in FY 2023-24 aimed at transforming the facility into an export-compliant, food-grade unit. This led to lower capacity utilization during the year. After the upgradation capacity utilization and plant operating efficiency both improved substantially in subsequent year FY 2024-25 and FY 2025-26.
2. The installed equipment and operational workflow confirm a functional capacity of 500 MTPD, specifically for soybean seed crushing. This has been validated through technical specifications, on-site layout verification, and historical operational records. It is important to note that the stated capacity refers to processing of raw material (soybean seed). The plant is designed to produce both animal feed-grade soya meal and human edible food-grade toasted and untoasted products known as value-added toasted products. While the capacity remains close to 500 MTPD during production of general-grade soya meal, it effectively reduces to approximately 400 MTPD when processing toasted, value-added variants due to longer retention time and additional processing requirements. This operational shift may reflect as lower capacity utilization and plant operating efficiency in such cases, even though equipment is running at full technical load.

Definitions:

1. **Installed capacity (MTPD)** refers to nominal rated throughput under standard operating conditions; minor overperformance is technically feasible and reflected in efficiency figures exceeding 100%. Capacities are specified based on raw material input; i.e. Soybean Seed for SEP and crude oil for refineries.
2. **Total available days (Adjusted Plant Calendar)** represent scheduled availability based on standard shifts, scheduled maintenance, scheduled power cuts and public holidays. This excludes force majeure, or market-linked interruptions.
3. **Annual seed crushing capacity** is the Installed Capacity of the Plant in MTPD multiplied by the Total Available Days in the adjusted plant calendar.
4. **Actual working days** denote periods when the plant was in active operation; minor variations may exist due to shift timings, maintenance, operator rotation and short duration power cuts.
5. **Actual capacity utilization (%)** is calculated as: $(\text{Annual Seed Crushing MT}) \times 100 \div (\text{Installed Capacity MTPD} \times \text{Total Available days})$
6. **Plant operating efficiency (%)** is calculated as: $(\text{Annual Seed Crushing MT}) \times 100 \div (\text{Installed Capacity MTPD} \times \text{Actual Working Days})$

b) Refinery Capacity

Unit-1								
Madhu-1 – Cottonseed refined oil								
Fiscal	Designed capacity (MTPD)	Operating Capacity (MTPD)	Total available days (adjusted plant calendar)	Annual crude oil refining capacity (MT)	Actual working days	Annual crude oil refining (MT)	Actual capacity utilization (%)	Refinery operating efficiency (%)
2026	50	65	330	21,450.00	139	7,879.58	36.73	87.21
2025	50	65	330	21,450.00	166	9,698.04	45.21	89.88
2024	50	65	330	21,450.00	137	8,200.56	38.23	92.09

Madhu-2 – Soya refined oil

Fiscal	Designed capacity (MTPD)	Operating capacity (MTPD)	Total available days (adjusted plant calendar)	Annual crude oil refining capacity (MT)	Actual working days	Annual crude oil refining (MT)	Actual capacity utilization (%)	Refinery operating efficiency (%)
2026	100	120	330	39,600.00	319	37,303.67	94.20	97.45
2025	100	120	330	39,600.00	317	34,504.13	87.13	90.70
2024	100	120	330	39,600.00	289	31,181.48	78.74	89.91

Definitions:

1. **Designed capacity (MTPD)** is the refining capacity of the Refinery as specified by the manufacturer, based on processing standard quality Crude Oil
2. **Operating capacity (MTPD)** is the refining capacity of the plant which exceeds the Designed Capacity on account of quality of Crude oil processed is above that of Designed Standard.
3. **Annual crude oil refining capacity** is the Operating Capacity of the Refinery in MTPD multiplied by the Total Available Days in the adjusted plant calendar.
4. **Total available days (adjusted plant calendar)** represent scheduled availability based on standard shifts, scheduled maintenance, scheduled power cuts and public holidays. This excludes force majeure, or market-linked interruptions.
5. **Actual working days** denote periods when the plant was in active operation; minor variations may exist due to shift timings, maintenance, operator rotation and short duration power cuts.
6. **Annual crude oil refining (MT)** are reported in metric tonnes (MT) based on gross output; internal consumption or processing losses are not separately deducted.
7. **Actual capacity utilization (%)** is calculated as: $(\text{Annual Crude Oil Refining MT}) \times 100 \div (\text{Operating Capacity MTPD} \times \text{Total Available days})$.
8. **Refinery operating efficiency (%)** is calculated as: $(\text{Annual Crude Oil Refining MT}) \times 100 \div (\text{Operating Capacity MTPD} \times \text{Actual Working Days})$.

c) **Packaging Unit**

Unit-1							
Packing unit							
Fiscal	Installed capacity (MTPD)	Total available days (adjusted plant calendar)	Annual packaging capacity (MT)	Adjusted working days	Annual packaging (MT)	Actual capacity utilization (%)	Packaging operating efficiency (%)
2026	175	360	63,000.00	348	58,460.09	92.79	95.99
2025	175	360	63,000.00	326	51,240.70	81.33	89.82
2024	175	360	63,000.00	329	50,045.98	79.44	86.92

d) **Storage Capacity**

Unit-1 Storage Facility						
Storage type	Fiscal	Installed capacity (MT)	Maximum storage utilisation (MT)	Maximum storage utilisation (%)	Annual average storage utilisation (MT)	Actual capacity utilization (%)
Soya Seed						
Silos	2026	25,000.00	24,628.70	98.51	19,885.20	79.54
	2025	25,000.00	24,922.77	99.69	18,541.41	74.17
	2024	25,000.00	24,806.33	99.23	17,385.90	69.54
Day bin	2026	650.00	645.20	99.26	78.25	12.04
	2025	650.00	639.14	98.33	52.39	8.06
	2024	650.00	618.40	95.14	83.00	12.77
Warehouse	2026	6,500.00	6,280.41	96.62	3,247.25	49.96
	2025	6,500.00	5,670.05	87.23	2,997.66	46.12
	2024	6,500.00	6,147.43	94.58	3,077.78	47.35
Soya meal						
Warehouse	2026	3,500.00	1,847.25	52.78	930.85	26.60
	2025	3,500.00	1,578.65	45.10	420.12	12.00
	2024	3,500.00	1,870.32	53.44	650.14	18.58
Oil tanks						
Tanks	2026	3,700.00	3,020.40	81.63	1,860.90	50.29
	2025	3,700.00	2,870.25	77.57	1,240.25	33.52
	2024	3,700.00	3,140.23	84.87	1,430.15	38.65
Consumer packing (refined oil)						
Warehouse	2026	150.00	148.75	99.17	142.80	95.20
	2025	150.00	149.50	99.67	140.25	93.50
	2024	150.00	149.20	99.47	139.60	93.07

Nandurbar Manufacturing Facility



Nandurbar Manufacturing Facility is spread over 48,600.00 square metres, and is located at Nandurbar, Maharashtra, India. It commenced operations in 1996 and was amalgamated into our Company in 2006. It is equipped with a seed cleaning and preparatory section comprising crackers, dehullers, a stack cooker, flaking rolls and an expander, together with an extractor, DTDC, evaporators, condensers, material handling systems and a 6 TPH biomass-fired boiler. It is engaged in the production of solvent extraction. The tables below set forth the installed processing capacity and capacity utilization at Nandurbar Manufacturing Facility for the Fiscal 2026, 2025 and 2024:

a) Solvent Extraction Plant Capacity:

Unit-2							
Fiscal	Installed capacity (MTPD)	Total available days (adjusted plant calendar)	Annual seed crushing capacity (MT)	Actual working days	Annual seed crushing (MT)	Actual capacity utilization (%)	Plant operating efficiency (%)
2026	400	300	120,000.00	230	74,503.52	62.09	80.98
2025	400	300	120,000.00	192	63,269.31	52.72	82.38
2024	400	300	120,000.00	225	72,468.08	60.39	80.52

Definitions:

- Installed capacity (MTPD)** refers to nominal rated throughput under standard operating conditions; minor overperformance is technically feasible and reflected in efficiency figures exceeding 100%. Capacities are specified based on raw material input; i.e. Soybean Seed for SEP and crude oil for refineries.
- Total available days (adjusted plant calendar)** represent scheduled availability based on standard shifts, scheduled maintenance, scheduled power cuts and public holidays. This excludes force majeure, or market-linked interruptions.
- Annual seed crushing capacity** is the Installed Capacity of the Plant in MTPD multiplied by the Total Available Days in the adjusted plant calendar.
- Actual working days** denote periods when the plant was in active operation; minor variations may exist due to shift timings, maintenance, operator rotation and short duration power cuts.
- Actual capacity utilization (%)** is calculated as: $(\text{Annual Seed Crushing MT}) \times 100 \div (\text{Installed Capacity MTPD} \times \text{Total Available days})$.
- Plant operating efficiency (%)** is calculated as: $(\text{Annual Seed Crushing MT}) \times 100 \div (\text{Installed Capacity MTPD} \times \text{Actual Working Days})$.

b) Storage Capacity

Unit-2 Storage Facility						
Storage Type	Fiscal	Installed Capacity (MT)	Maximum Storage Utilisation (MT)	Maximum Storage Utilisation (%)	Annual Average Storage Utilisation (MT)	Actual Capacity Utilization (%)

Unit-2 Storage Facility						
Storage Type	Fiscal	Installed Capacity (MT)	Maximum Storage Utilisation (MT)	Maximum Storage Utilisation (%)	Annual Average Storage Utilisation (MT)	Actual Capacity Utilization (%)
Soya seed						
Warehouse	2026	15,000.00	13,925.48	92.84	8,864.89	59.10
	2025	15,000.00	8,400.11	56.00	4,149.34	27.66
	2024	15,000.00	8,520.11	56.80	3,393.19	22.62
Soya meal						
Warehouse	2026	2,500.00	2,343.78	93.75	729.14	29.17
	2025	2,500.00	2,243.53	89.74	628.51	25.14
	2024	2,500.00	1,970.49	78.82	440.95	17.64
Oil tanks						
Tanks	2026	950.00	660.23	69.50	175.60	18.48
	2025	950.00	827.70	87.13	274.42	28.89
	2024	950.00	830.72	87.44	291.29	30.66

Gangakhed Manufacturing Facility



(Plot B-7.2)



(Plot B-7)

Gangakhed Manufacturing Facility is spread over 61,451.00 square metres and was acquired by our Company in 2014. It is equipped with conventional and Hi-Pro preparatory lines, a solvent extraction plant, oil storage tanks, silos, day bins, a finished goods warehouse and a 17 TPH biomass and coal-fired boiler. It is equipped with conventional and Hi-Pro preparatory lines, a solvent extraction plant, oil storage tanks, silos, day bins, a finished goods warehouse and a 17 TPH biomass and coal-fired boiler. It is engaged in the production of solvent extraction. The tables below set forth the installed processing capacity and capacity utilization at Gangakhed Manufacturing Facility for the Fiscals 2026, 2025 and 2024:

a) Solvent Extraction Plant Capacity:

Unit-3							
Fiscal	Installed capacity (MTPD)	Total available days (adjusted plant calendar)	Annual seed crushing capacity (MT)	Actual working days	Annual seed crushing (MT)	Actual capacity utilization (%)	Plant operating efficiency (%)
2026	500	300	150,000.00	192	89,073.51	59.38	92.78
2025	500	300	150,000.00	188	87,632.71	58.42	93.23
2024	500	300	150,000.00	192	89,553.37	59.70	93.28

Definitions:

Unit-3							
Fiscal	Installed capacity (MTPD)	Total available days (adjusted plant calendar)	Annual seed crushing capacity (MT)	Actual working days	Annual seed crushing (MT)	Actual capacity utilization (%)	Plant operating efficiency (%)
1. Installed capacity (MTPD) refers to nominal rated throughput under standard operating conditions; minor overperformance is technically feasible and reflected in efficiency figures exceeding 100%. Capacities are specified based on raw material input; i.e. Soybean Seed for SEP and crude oil for refineries. 2. Total available days (adjusted plant calendar) represent scheduled availability based on standard shifts, scheduled maintenance, scheduled power cuts and public holidays. This excludes force majeure, or market-linked interruptions. 3. Annual seed crushing capacity is the Installed Capacity of the Plant in MTPD multiplied by the Total Available Days in the adjusted plant calendar. 4. Actual working days denote periods when the plant was in active operation; minor variations may exist due to shift timings, maintenance, operator rotation and short duration power cuts. 5. Actual capacity utilization (%) is calculated as: $(\text{Annual Seed Crushing MT}) \times 100 \div (\text{Installed Capacity MTPD} \times \text{Total Available days})$. 6. Plant operating efficiency (%) is calculated as: $(\text{Annual Seed Crushing MT}) \times 100 \div (\text{Installed Capacity MTPD} \times \text{Actual Working Days})$.							

Storage Capacity

Unit-3 Storage Facility						
Storage type	Fiscal	Installed capacity (MT)	Maximum storage utilisation (MT)	Maximum storage utilisation (%)	Annual average storage utilisation (MT)	Actual capacity utilization (%)
Soya seed						
Silos	2026	10,000.00	9,927.40	99.27	6,227.40	62.27
	2025	10,000.00	9,261.50	92.62	3,979.97	39.80
	2024	10,000.00	9,636.49	96.36	1,745.08	17.45
Day bin	2026	300.00	292.38	97.46	180.49	60.16
	2025	300.00	292.46	97.49	75.20	25.07
	2024	300.00	289.50	96.50	46.80	15.60
Warehouse	2026	10,000.00	9,680.49	96.80	3,580.20	35.80
	2025	10,000.00	9,551.00	95.51	6,571.07	65.71
	2024	10,000.00	6,204.29	62.04	3,570.98	35.71
Soya meal						
Warehouse	2026	2,500.00	2,180.76	87.23	1,280.43	51.22
	2025	2,500.00	1,940.85	77.63	421.45	16.86
	2024	2,500.00	1,745.25	69.81	627.54	25.10
Oil tanks						
Tanks	2026	1,000.00	980.13	98.01	410.36	41.04
	2025	1,000.00	974.52	97.45	350.14	35.01
	2024	1,000.00	880.12	88.01	227.15	22.72

BNPL Manufacturing Facility



BNPL Manufacturing Facility is spread over 16,100.00 square metres, and is located at Dhule, Maharashtra, India. It commenced commercial operations in March 2024, and its extrusion line for TSP products became operational in January 2025. It is equipped with an air classifying mill of 24 MTPD, extruders of 30 MTPD, silos, day bins and a packing section. It is engaged in the production of soya flour and TSP.

The details of our installed capacity, actual production and utilisation for the Fiscals 2026, 2025 and 2024:

a) Production Capacity

Basant Nutrifooods Private Limited							
Soya Flour							
Fiscal	Installed capacity (MTPD)	Total available days (adjusted plant calendar)	Annual Meal processing capacity (MT)	Actual working days	Annual Meal processing (MT)	Actual capacity utilization (%)	Plant operating efficiency (%)
2026	70	300	21,000.00	244	12,963.85	61.73	75.90
2025	70	300	21,000.00	88	3,765.00	17.93	61.12
2024*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
*Basant Nutrifooods Private Limited became a subsidiary of Maharashtra Oil Extractions Limited w.e.f April 29, 2024. Notes: Installed Capacity (MTPD) Capacities are specified based on raw material input; i.e. Soya flakes & Soya Grits (Toasted & Untoasted). Total Available Days (Adjusted Plant Calendar) represent scheduled availability based on standard shifts, scheduled maintenance, scheduled power cuts and public holidays. This excludes force majeure, or market-linked interruptions. Annual Meal Processing Capacity is the Installed Capacity of the Plant in MTPD multiplied by the Total Available Days in the adjusted plant calendar. Actual Working Days denote periods when the plant was in active operation; minor variations may exist due to shift timings, maintenance, operator rotation and short duration power cuts. Annual Meal Processing (MT) are reported in metric tons (MT) based on gross output; internal consumption or processing losses are not separately deducted Actual Capacity Utilization (%) is calculated as: $(\text{Annual Meal Processing MT}) \times 100 \div (\text{Installed Capacity MTPD} \times \text{Total Available days})$ Plant Operating Efficiency (%) is calculated as: $(\text{Annual Meal Processing MT}) \times 100 \div (\text{Installed Capacity MTPD} \times \text{Actual Working Days})$							
Textured soya protein ("TSP")							
Fiscal	Installed capacity (MTPD)	Total available days (adjusted)	Annual Flour processing capacity	Actual working days	Annual Flour processing (MT)	Actual capacity utilization (%)	Plant operating efficiency (%)

		plant calendar)	(MT)				
2026	48	300	14,400.00	145	2,181.58	15.15	31.34
2025	48	50	2,400.00	16	116.00	4.83	15.10
2024*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Basant Nutrifoods Private Limited became a subsidiary of Maharashtra Oil Extractions Limited w.e.f April 29, 2024.

Notes:

- **Installed Capacity (MTPD)** Capacities are specified based on raw material input; i.e. Soya Flour (Toasted & Untoasted).
- **Total Available Days (Adjusted Plant Calendar)** represent scheduled availability based on standard shifts, scheduled maintenance, scheduled power cuts and public holidays. This excludes force majeure, or market-linked interruptions.
- **Annual Flour Processing Capacity** is the Installed Capacity of the Plant in MTPD multiplied by the Total Available Days in the adjusted plant calendar.
- **Actual Working Days** denote periods when the plant was in active operation; minor variations may exist due to shift timings, maintenance, operator rotation and short duration power cuts.
- **Annual Flour Processing (MT)** are reported in metric tonnes (MT) based on gross output; internal consumption or processing losses are not separately deducted
- **Actual Capacity Utilization (%)** is calculated as:

$$(\text{Annual Flour Processing MT}) \times 100 \div (\text{Installed Capacity MTPD} \times \text{Total Available days}).$$
- **Plant Operating Efficiency (%)** is calculated as:

$$(\text{Annual Flour Processing MT}) \times 100 \div (\text{Installed Capacity MTPD} \times \text{Actual Working Days}).$$

Our product portfolio:

Product name	Images	Description
Refined vegetable oil: Include soya bean oil, cottonseed oil and sunflower oil which is marketed and distributed under our brand “Murli”. Refined vegetable oil is mainly used in cooking and food processing industry for frying and baking. We are also engaged in the business of trading in sunflower oil and palm oil in bulk to complement sale of soya bean oil and cotton seed oil		
Murli Refined Soybean Oil		Refined soya bean oil is a premium-quality, versatile cooking oil extracted from soya beans and processed for purity. With a neutral flavor and high smoke point, it is ideal for frying, baking, and food manufacturing. Rich in heart-healthy unsaturated fats and Omega-3 fatty acids, it supports cardiovascular health and overall well-being. Its light texture and stability enhance the flavor of food without overpowering it. Widely used in the food industry for snacks, margarine, dressings, and processed foods. Free from trans fats and cholesterol, making it a healthier choice for consumers. Available in bulk and retail packaging to meet diverse market needs. A cost-effective and nutritious oil for culinary and industrial applications.
Murli Refined Cottonseed Oil		Refined cottonseed oil is a high-quality, light, and versatile cooking oil extracted from cottonseeds and processed for purity. It has a neutral taste and high smoke point, making it ideal for frying, baking, and food processing. Naturally rich in Vitamin E and antioxidants, it promotes heart health and extends the shelf life of food products. Its balanced fatty acid composition ensures stability and enhances the flavor of dishes without overpowering them. Widely used in the food industry for

Product name	Images	Description
		snacks, confectionery, and margarine production. Free from trans fats and cholesterol, making it a healthier choice for consumers. Available in various packaging options to suit industrial and retail needs. A cost-effective, stable, and nutritious oil for culinary and commercial applications.
Murli Refined Sunflower Oil		Refined Sunflower Oil is a premium, light, and nutritious cooking oil extracted from sunflower seeds and refined for purity and safety. It features a mild, neutral flavor and a high smoke point, making it ideal for frying, sautéing, baking, and industrial food applications. Rich in Vitamin E and essential fatty acids, it supports heart health and acts as a natural antioxidant, enhancing the shelf life and quality of food products. Its low saturated fat content and absence of trans fats and cholesterol make it a heart-friendly choice for health-conscious consumers. Widely used in snacks, ready-to-eat foods, confectionery, and processed food manufacturing. Offered in a range of packaging formats tailored for both industrial and retail use, refined sunflower oil is a cost-effective and reliable solution for diverse culinary and commercial needs.
Soya Crude Oil is a high-quality, unrefined vegetable oil extracted from soya beans using solvent extraction methods. It is widely used as a primary raw material for refining into edible oil. Additionally, crude soya oil is a valuable ingredient in animal feed formulations due to its high energy content and nutritional profile, particularly its richness in essential fatty acids and natural tocopherols (Vitamin E). With a balanced fatty acid composition and natural antioxidant properties, it contributes to the overall health and growth performance of livestock and poultry.		
Soya Crude Oil		Soya Crude Oil is the key raw material for producing Refined Edible Soya bean Oil through a multi-step refining process, making it suitable for cooking and food processing. Rich in polyunsaturated fats and free from trans fats and cholesterol, refined soya bean oil is a heart-healthy choice. Crude Soya Oil to some extent is also used in animal feed due to its high energy content and essential fatty acids. It enhances feed palatability, promotes growth, and supports immunity in livestock. Its natural Vitamin E content aids in metabolism and nutrient absorption, making it a cost-effective input for both food and feed industries.
Soya bean Protein based products for Food Applications: We also offer high quality food grade soya meal i.e. non-GMO defatted toasted and untoasted soya flakes and grits suitable for use in as a protein fortifying ingredient in many food manufacturing processes. Food grade soya meal is produced by crushing high quality soya beans to remove oil through solvent extraction, followed by refining, drying and milling to ensure high protein content and safety for human consumption. Soya flakes and soya grits are used by food manufacturers such as soya sauce, soya nuggets, soya flour, TSP etc. We market these products under our owned brand “MOEL”. As a part of forward-integrated strategy, we are also manufacturing and selling soya bean value-added products such as soya flour and TSP		
Non-GMO Soya	Toasted Soya Flakes	As per CARE Report, The India toasted and untoasted soybean meal market has expanded from Rs 338 billion in FY19 to Rs 667 billion

Product name	Images	Description
Flakes (Toasted / Untoasted)	 Untoasted Soya Flakes	in FY26, despite some volatility during FY20–FY22, reflecting fluctuations in soybean availability, processing volumes and soybean meal prices. The market is projected to reach Rs 792 billion by FY29, registering a 5.9% CAGR during FY26–FY29. Toasted Soya Flakes are premium-quality, defatted flakes made from carefully selected non-GMO soyabeans. Subjected to a precise toasting process, these flakes develop a rich, nutty flavor and enhanced digestibility, making them an excellent source of plant-based protein. They are widely used in the production of fermented soya sauce in Southeast Asian countries and serve as a versatile ingredient in granola, cereals, protein bars, meat analogs, and bakery products. With their crunchy texture, high protein content, and excellent water absorption and binding properties, Toasted Soya Flakes improve both the nutritional profile and mouthfeel of a variety of food applications. Ideal for health-conscious consumers and food manufacturers seeking clean-label, protein-rich ingredients, they are available in bulk packaging with a long shelf life, ensuring convenience and reliability in large-scale production. Untoasted Soya Flakes are defatted soya flakes made from non-GMO soya beans, processed without heat treatment to retain their natural color, neutral taste, and native functional properties. With a mild flavor profile and high protein concentration, they are ideal for applications that require custom processing, such as protein concentrates, fermentation bases, or rehydrated formulations. These flakes are commonly used in nutritional supplements, functional food blends, meat substitutes, and other plant-based food applications where flavor control and ingredient adaptability are essential. Their excellent binding and moisture-holding capacity contributes to improved texture and consistency in diverse product matrices. Preferred by food manufacturers looking for cost-effective, clean-label, high-protein solutions, Untoasted Soya Flakes offer processing flexibility and are supplied in bulk quantities with extended shelf life. This is the Raw Material for the manufacture of Sya Flour and TSP in BNPL
Non-GMO Soya Grits	Toasted Soya Grits	Toasted Soya Grits are high-protein soya fragments produced from non-GMO soya beans through a gentle toasting process that enhances their flavor, aroma, digestibility,

Product name	Images	Description
(Toasted / Untoasted)	 Untoasted Soya Grits	and nutritional value. With a distinct nutty taste and crunchy texture, they are widely used in snack foods, cereals, bakery products, and plant-based formulations. The toasting process improves shelf life and functionality, making them ideal for protein fortification and texture enhancement. They are also used in soya sauce fermentation, meat analogues, nutritional blends, and health-focused diets, catering to both food manufacturers and health-conscious consumers seeking a clean-label, nutrient-dense ingredient. Untoasted Soya Grits are coarse, protein-rich fragments derived from non-GMO soya beans, minimally processed to retain their natural nutrition. They offer a neutral flavor and are commonly used in baking, meat substitutes, nutritional supplements, and industrial soya protein applications where toasting is not desired or toasting is done further in the Food Industry. Due to their high protein content, they are ideal for protein enrichment, especially in formulations requiring further processing or heat treatment. Their versatility and functional properties make them a staple ingredient in health foods, ready mixes, and fortified formulations, supporting clean-label and plant-based product development. This is the Raw Material for the manufacture of Sya Flour and TSP in BNPL.
Soya Flour	Toasted Soya Flour  Untoasted Soya Flour 	Toasted Soya Flour are made from high-quality, non-genetically modified soya beans after oil extraction and is processed through controlled toasting. The toasting process enhances the flavor, reduces anti-nutritional factors, and improves digestibility. It offers a rich, nutty aroma and is a valuable source of protein, fiber, and essential nutrients. Ideal for use in baked goods, extruded snacks, protein bars, and nutritional supplements, it improves texture, flavor, and shelf life. Its functional properties, including emulsification and moisture retention, make it a versatile ingredient for both industrial and household food applications. Untoasted Soya Flour are high-quality, nutrient-rich powder derived from non-genetically modified soya beans after oil extraction. It retains high protein content and natural enzyme activity, making it suitable for fermentation and functional food applications. Ideal for making textured products, it enhances flavour and nutritional value in baking, gluten-free recipes, breads, smoothies, and savoury dishes. Its excellent

Product name	Images	Description
		water absorption and binding properties improve texture and consistency in various formulations. This versatile flour supports clean-label, high-protein, and allergen-friendly food innovations.
Textured Soya Protein		Textured Soya Protein (“TSP”) is also known as Textured Vegetable Protein (“TVP”), is a plant-based protein derived from Non-GMO, defatted soya flour or soya protein concentrate through an extrusion process. Known for its high protein content (up to 50–70%) and multi-functional uses, TSP serves as an excellent meat substitute and dietary protein source. It is widely used in a variety of applications including high-protein dietary foods, meat alternatives, breakfast cereals, confectionery, breakfast bowls, and processed food products. Its meat-like texture, excellent water absorption, and flavor retention capabilities make it ideal for both savory and sweet formulations. TSP is cholesterol-free, low in fat, and supports clean-label, high-protein product development.
Animal feed ingredients: We offer feed grade soya bean meal (deoiled cake), low fat meal, full fat meal and soya hulls. Soya bean meal is the residue of the soya bean seed after the oil has been extracted. In addition to regular soya bean meal, we also produce a specialised high-protein feed grade soya bean meal (hi-pro) depending on the customer’s requirement which contains higher protein than regular soya bean meal, and subsequently higher metabolisable energy. The products produced under this category are marketed under brand name “<i>MOEL</i>” and majorly catered to the poultry, dairy, livestock and aquaculture feed industry. Amongst soybean processing market, the animal feed segment accounted for the largest market share (<i>source: CARE Report</i>). Soya hulls another valuable byproduct derived from soya bean processing meet the needs of various industries, including animal feed, agriculture, biofuel production, and eco-friendly materials. We market soya hulls under our owned brand “<i>Kamdhenu</i>”.		
Non-GMO Hi Pro Soya Defatted Oil Cakes		Non-GMO Hi-Pro soya defatted soya meal is a premium-quality, high-protein feed ingredient derived from non-genetically modified soya beans. It contains a significantly higher protein content than regular soya bean meal, making it an ideal source of richer in essential amino acids for livestock, poultry, and aquaculture. With low oil and low fiber content, it ensures better and enhanced feed efficiency. Rich in vital nutrients, it supports muscle growth, immunity, and overall animal health. Free from GMOs and artificial additives, it promotes natural and sustainable farming. Commonly used in poultry, cattle, and fish feed for superior nutrition. Available in bulk packaging with a long shelf life. A cost-effective, high-performance protein source for the feed industry.

Product name	Images	Description
Non-GMO Soya Defatted Oil Cakes		Non-GMO soya defatted soya meal is a nutrient-rich byproduct obtained after the extraction of oil from non-genetically modified soya beans. High in protein and fiber, they serve as an excellent ingredient for animal feed, poultry feed, and aquaculture diets. With enhanced digestibility and rich in amino acids, they promote healthy growth in livestock. These meal act as a cost-effective protein supplement in feed formulations. Free from artificial additives and GMOs, they support natural and sustainable farming practices. Ideal for cattle, poultry, and fish nutrition, ensuring optimal health and productivity. Available in bulk packaging with a long shelf life. Perfect for use in the feed industry as a high-protein, sustainable alternative.
Kaamdhe nu Soya Hulls/ Husks		Soya hulls/husks are the outer shells of soya beans, obtained during soya bean processing. They are rich in fiber and serve as an excellent source of roughage for animal feed. With high digestibility and nutrient content, they improve gut health in livestock. Commonly used in cattle, poultry, and swine feed, they enhance feed efficiency. Low in protein but high in energy, they act as a cost-effective alternative to traditional fiber sources. Free from artificial additives, they support natural and sustainable farming. Available in bulk packaging, they should be stored in a dry place. Ideal for animal nutrition and feed industry applications.
Full Fat Soya Oil Cake		Full Fat Soya Oil Cake is a protein-rich by-product obtained after mechanical pressing (expelling) of whole soya beans, without solvent extraction. It retains both protein and natural oil content, making it a high-energy, high-protein feed ingredient. Typically used in animal and poultry feed, it contains 38–42% protein and 16–19% oil, along with essential amino acids and fiber. Being Non-GMO and naturally processed, it supports healthy growth, improved digestion, and enhanced feed efficiency. Its balanced nutritional profile makes it a preferred choice in livestock, poultry, and aquaculture nutrition formulations.
Lecithin (food emulsifier): Soya bean lecithin is a byproduct of soya bean refined oil which is a natural emulsifier derived during the refining process of soya bean oil and offers a range of functional properties such as emulsification and food binding. These characteristics make it an essential ingredient in the food industry, particularly in products like chocolates, confectionery, and bakery items. Additionally, it is used in the pharmaceutical and cosmetic industries		
Soya bean lecithin		Soya bean Lecithin is a natural emulsifier which is produced during refining of soya oil process. It has many functional properties like emulsification and food binding which makes it a crucial functional ingredient in food

Product name	Images	Description
		industry like chocolate, confectionery and bakery. It may be used in pharma and cosmetics. Additionally, lecithin finds applications in animal feed for better nutrient absorption and in industrial processes as a lubricant and release agent. Its versatility, cost-effectiveness, and natural origin make it an indispensable ingredient across multiple sectors. Available in liquid and powder forms for diverse applications.
Other speciality and industrial chemicals: Acid oil and fatty acids derived from the refining of soya and cottonseed oil have diverse applications across various industries, including oleochemicals, bio-diesel, pharmaceuticals, and nutraceuticals		
Soya acid oil		Acid oil and fatty acids of soya and cottonseeds are manufactured while refining of soya and cotton oil. It has multiple applications based on industry needs like oleochemicals, bio-diesel, pharma and nutraceuticals industries. In the oleochemical industry, they serve as key inputs for producing soaps, detergents, and lubricants. In the bio-diesel sector, they are utilized as feedstock for creating sustainable fuel alternatives. The pharmaceutical and nutraceutical industries use these products for formulating health supplements, ointments, and other medicinal applications. Its wide-ranging usability and cost-effectiveness make acid oil and fatty acids integral components in industries seeking sustainable and efficient raw materials.

Raw Materials and Suppliers

The key raw materials used in the manufacturing of our major products include soya bean. Historically, we have sourced raw materials from multiple vendors in Maharashtra, Madhya Pradesh and Gujarat.

- Soyabean seeds:** The principal raw material required for manufacturing our products is 'soya bean seeds'. Soya bean seeds are procured directly from the farmers or through traders / agents or from auction centres (mandis) from state of Maharashtra, Madhya Pradesh and Gujarat. Occasionally, we also import non-GMO soya bean seed from Africa. Majority of our soya bean seed requirement is purchased and procured directly from the farmers through direct procurement centres / agents. Our senior management team (including our promoters) personally oversees the sourcing of oilseeds at various centres. These direct procurement centres reduces dependence on the mandi/agent system and thus their intermediation margins. Our Manufacturing Facilities also comprises warehouses, storage silos with a combined capacity of 35,000 MT and two (2) storage bins with a combined capacity of 1,060 MT for storage of soya bean seeds.
- Soya crude oil:** We also procure soya crude oil from various other solvent extraction plant for refining purpose.
- Wash cotton seed oil:** For refining cotton seed oil, we procure the cotton crude oil from local small oil mills and traders.
- Untoasted flakes/ Grits:** Our subsidiary, BNPL manufactures toasted/untoasted soya flour from toasted/untoasted flakes/ grits which procured from our Company.

- **Chemicals and solvents:** Various chemicals and solvents like (i) hexane for extraction of crude oil and (ii) bleaching earth, caustic soda, citric acid, phosphoric acid, are used in the process of solvent extraction and refining. These are sourced from domestic vendors of these products.
- **Boiler fuel:** Each of our processing plants has a steam boiler. Our boilers are primarily dependent on agro waste fuel such as corn cob and sugar cane bagasse, which are procured locally from farmers and traders.
- **Packaging material** is required especially for packaging, retailing and branding of products. Material such as polypropylene bags, metal tins and jars are sourced from various suppliers locally. We label these packages attractively to enable the consumer recognise our products amongst other products. The label also provides the details of the products like ingredients, weight, quality etc. as required under law. We focus on ensuring that the packaging of our products is both attractive and ergonomically designed to appeal to retail consumers.

For the Fiscals 2026, 2025 and 2024, our combined cost of materials consumed and purchase of stock in trade was ₹ 19,931.03 million, ₹ 16,793.34 million and ₹ 16,275.33 million representing 90.12%, 89.17% and 93.27% of our total revenue from operations, respectively. We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials from third-party suppliers or open market. The terms and conditions for product quality and return policy are set forth in the purchase orders. Pricing and production volumes are negotiated for each purchase order. There are no contractual commitments other than those set forth in the purchase orders. The purchase price of our raw materials generally follows market prices. However, we maintain good relationships with our suppliers and have, where possible, diversified our supplier base so as to avoid a disruption in supply. Further we are also preferred by our seed suppliers, as we prioritize timely payments, preferred pricing, and a smooth procurement process, all of which help strengthen our supply chain. By ensuring prompt payment for deliveries, we build trust and reliability with our suppliers, which often leads to better terms and preferential pricing. This commitment to timely transactions allows us to access competitive pricing and secure favorable conditions for future purchases. Moreover, by streamlining the procurement process, including clear communication and consistent ordering patterns, we minimize delays and maintain steady supply levels. This approach not only ensures that we have a reliable flow of high-quality raw materials but also supports long-term relationships with suppliers, which further stabilizes our supply chain and mitigates risks of disruption. No single supplier or third-party producer accounts for a material portion of our purchases or business. We typically purchase raw materials based on the historical levels of sales, actual sales orders on hand and the anticipated sales forecasting taking into consideration any expected fluctuation in raw material prices and delivery delay.

Additionally, the prices of our raw materials are also based on, or linked to, the international price of such raw materials and the variations are typically passed on to the customers, which helps reduce the impact of volatility in the prices on our margins. Raw material price fluctuations are mitigated through formula-based pricing; our products typically have a fixed and a variable price component and the variable component is linked to the price of the commodity on international markets.

Inventory management

Our finished products are stored on-site at our Manufacturing Facilities. We generally store sufficient stock of finished goods and raw materials at our Manufacturing Facilities at our owned warehousing facilities which also comprises warehouses, storage silos with a combined capacity of 35,000 MT and two (2) storage bins with a combined capacity of 1,060 MT for storage of soya bean seeds or outsourced warehousing facilities. Additionally, we also have tanks for storage of refined vegetable oil, soya and cotton crude oil with a combined capacity of 5,650 MT. We produce a quantity of finished products that is determined based on a combination of confirmed and expected orders. Our expected orders have historically been confirmed due to the stable long-standing relationships that we have with our direct customers and dealers. Our production and inventory levels of our finished products are planned on a periodic basis based on the projected sales volumes and we make periodic adjustments to the production schedule and volumes based on actual orders received. We closely supervise our daily production and aim to maintain suitable inventory levels of raw materials and finished goods at each of our Manufacturing Facilities. Further, for raw materials, we maintain different inventory levels depending on lead time required to obtain additional supplies.

Sales and distribution

We currently sell and distribute the following products in following manner:

Product segment	Products	Market
Refined vegetable oil	Soya oil / cotton seed oil/ sunflower oil/ palm oil	We sell soya, sunflower oil and cotton seed refined oil in the domestic market in bulk and in packaged form under our brand name “ <i>Murlī</i> ”. We also sell palm oil in the domestic market in bulk to complement sale of soya oil / cotton seed oil.
Soya crude oil	Soya crude oil	We sell soya crude oil to other domestic refineries in bulk.
Soya bean Protein Products for Food Applications	Toasted soya flakes	We sell toasted soya flakes in international market under our brand name “ <i>MOEL</i> ”.
	Toasted soya grits	We sell toasted soya grits in domestic market to food companies and feed industry companies under our brand name “ <i>MOEL</i> ”.
	Untoasted soya flakes	We sell untoasted soya flakes/grits to domestic market and international market under our brand name “ <i>MOEL</i> ” to TSP manufacturers (including our subsidiary), aqua and feed industry.
	Untoasted soya grits	Our subsidiary BNPL, sells these products to TSP manufacturers in domestic market, and the international market through our Company.
	Toasted /untoasted flour	
	Textures Soya Protein (TSP)	Our subsidiary BNPL, sells TPS in domestic market.
Animal Feed Ingredients	Soya De-oil cake Soya De-oil Cake Hi- Pro Soya De-oil cake Full Fat	We sell these products derived from soya seed - solvent extraction process in the domestic and international market to poultry, aqua and feed industry under brand name “ <i>MOEL</i> ”.
	Soya Hulls	We sell soya hulls in the domestic market to feed industry under brand name “ <i>Kamdhenū</i> ”.
Lecithin (Food Emulsifier)	Lecithin	We sell byproducts lecithin derived during the oil refining process in the domestic and international market to confectionery industry.
Specialty and Industrial Chemicals	Soya Fatty Acid Cotton Acid Oil Cotton Fatty Acid Soya Acid Oil	We sell byproducts soya/cotton acid oil derived during the oil refining process in the domestic market to traders.

We sell and distribute our products across India through brokers, wholesaler and retailer. Further, our refined vegetable oils are also sold in hypermarket through wholesaler and retailer. As of July 31, 2026, our products are sold majorly across twenty (20) states/union territories in India i.e. Maharashtra, Madhya Pradesh, Karnataka, Kerala, Andhra Pradesh, Tamil Nadu, Gujarat, West Bengal, Odisha, Chhattisgarh, Telangana, Punjab, Uttar Pradesh, Delhi, Assam, Chandigarh, Dadar and Nagar Haveli, Haryana, Puducherry and Rajasthan. through a network traders, retailer and wholesaler.

Additionally, as on the date of this Draft Red Herring Prospectus, our Company also exports certain soya bean Products under B2B operations to countries such Japan, South Korea, Taiwan, Malaysia, Vietnam, Indonesia, Sri Lanka and Netherlands.

Marketing

Marketing involves managing relationships with our existing customers and meeting the needs of new customers. As on July 31, 2026, our sales are supported by a sales and marketing team of 11 (eleven) employees, who are responsible for managing our sales and dealer channels. We often engage in marketing and promotional activities to increase our sales volumes. As we continue to build our brand, we aim to undertake impactful marketing to create brand awareness and loyalty. We undertake various marketing initiatives to promote our brand image and customer loyalty through exhibiting at industry trade show, outdoor media, advertisement at radio, promotional products like calendar, diary and brand-awareness campaigns. Additionally, we actively participate in international conferences and events, providing us with valuable opportunities to stay at the forefront of industry trends, network with global leaders, and showcase our expertise. We also conduct

trail shipments and direct face-to-face meetings with clients, which allows us to build stronger relationships, understand their evolving needs, and demonstrate our commitment to quality and service. These efforts not only enhance our brand visibility but also reinforce our dedication to offering personalized and responsive customer experiences.

We have significant opportunity to grow our business by increasing awareness about our brand and product attributed to a wider audience of consumers. For the Fiscals 2026, 2025 and 2024, we spent ₹ 8.59 million, ₹ 14.14 million and ₹ 6.20 million, respectively, on advertisement and sales promotion.

Utilities

All our operating facilities have access to the necessary utilities like hexane, electricity, fuel and water. As a part of the oil extraction and refining process, we consume a high amount of power and steam. Our power requirements are mostly met through supply from Maharashtra State Electricity Board. We have also installed a solar power plant at our manufacturing facility at Gangakhed, Maharashtra with an installed capacity of 651.98 KW. Further, to reduce the production wastage during the interruption in our electricity requirements, each of our processing plants also has a backup diesel generator. Our steam requirements are fulfilled by our steam boilers. Each of our processing plants has a steam boiler. Our boilers are primarily dependent on agrowaste fuel such as corn cobb and sugar cane bagasse, which is procured local farmers, traders and sugar factories. Our water requirements are met through supplies from MIDC. In case of shortage of water supplies, we avail facilities from local water tanker supplier. We also source the water supply from, municipal supply, water tanker and bore wells for our manufacturing facility at Nandurbar, Maharashtra. Furthermore, Gangakhed Manufacturing Facility has access to water through two borewells located at the manufacturing facility. Additionally, water is also sourced via a dedicated 1 km pipeline from private farmers in the vicinity of our Gangakhed Manufacturing facility. Water is mainly used to generate steam as required in the manufacturing process of our products. We have also installed RO plant/water softener at our Manufacturing Facilities for process water and drinking water.

Transportation and Logistics

Our suppliers deliver raw materials directly to us. Mostly our domestic customers collect the finished products from our factory premises itself. Further, for the export of our products we hire third party logistics companies.

Quality Standards and Assurance

We place an emphasis on product and process quality control, which we consider integral to our success. Our quality systems and processes are intended to enable us to meet the stringent requirements of our customers and meet the stipulated performance standards timelines. High quality and timely delivery of the projects are critical for success and growth. We also conduct regular quality check audits to ensure compliance with standards and client specifications. Through our testing labs located at our Manufacturing Facilities, we provide integrated manufacturing solutions which are equipped with required testing equipments to check the quality of our raw materials and finished goods. Through our in-house testing laboratories, we focus on ensuring compliance with prescribed standards for our existing products, prototyping and enhancing the quality of existing products portfolio.

We have a dedicated quality control team which consisted of 20 employees as of July 31, 2026. Our quality control processes are adopted at various stages of our operations which includes at procurement, manufacturing and shipping. Set out below are details of quality control processes adopted by our Company:

Our Company employees skilled and trained manpower to ensure quality control. We also conduct packing and handling tests to ensure and validation of documents and certificates required in connection with shipping as well as in our manufacturing processes for our products.

Further, we (along with our Subsidiary, as applicable) have received the following certifications and accreditations, in relation our business operations:

Sr. No.	Certifications	Certifying Body	Company	Valid till
1.	Kosher	Orthodox Union	MOEL	May 31, 2027
2	Non – GMO Chain	Food Chain ID	MOEL and	December 30, 2026

Sr. No.	Certifications	Certifying Body	Company	Valid till
			BNPL	
3.	FSSC 22000	Cotecna	MOEL	July 18, 2027
4.	GMP+ Feed Safety Assurance	Cotecna	MOEL	November 27, 2027
5.	Halal	JUHF Certifications Pvt. Ltd.	MOEL	December 12, 2026
6	RTRS Chain of Custody	Control Union	MOEL	December 05, 2027
7.	ProTerra	Food Chain ID	MOEL	June 20, 2027
	Halal	JUHF Certifications Pvt. Ltd.	BNPL	February 10, 2028
8	HACCP Codex Alimentarius Commission	Cotecna	BNPL	October 27, 2028
9	ISO 9001:2015 (Quality Management System)	Cotecna	BNPL	November 24, 2028
10	FSSC 22000	Cotecna	BNPL	November 09, 2028
11	GMP Codex Alimentarius Commission	Cotecna	BNPL	October 29, 2028
13	ISO 14001:2015 (Environmental Management System)	Cotecna	BNPL	November 24, 2028
14	ISO 45001:2018 (Occupational Health and Safety Management System)	Coetcna	BNPL	November 24, 2028

Pricing

We determine the prices for our products, based on various parameters, including market demand, our production capacity, transportation costs, raw materials costs, inventory levels, competitors' prices and credit terms. Prices for different regions may be different based on transportation cost, demand quantity and other overheads of the region. We review our prices regularly, based on prevailing wholesale prices in the market.

Employees

As on July 31, 2026, we had 287 permanent employees. A break-up of our permanent employees by function is set out below:

Department	No. of employees
Director & KMPs	5
SMPs	6
Commercial Head	3
Technical Head	2
Accounts	18
Admin	39
HR Department	3
Internal Control and Audit	2
IT	2
Lab (QC)	20
Operations	167
Sales and Marketing	11
Purchase	9
Total	287

Our attrition rate of permanent employees during four months period ended July 31, 2026 and for the Fiscals 2026, 2025 and 2024 was 5.19%, 2.14%, 0.71% and 5.62%, respectively. Additionally, our Company also engages contractual labourers from time to time, as per the requirements.

Information Technology

Investment in information technology ("IT") infrastructure is essential to improve our operational efficiencies, scale and productivity. Our IT infrastructure includes enterprise resource planning (ERP) solution, which

handles key operations such as human resources and supply chain management. These systems facilitate the flow of real-time information across departments and allow us to make information driven decisions and manage performance. We also have inhouse server and firewall for all data transactions and protections. The system can support significant user traffic, including both internal (employees) and external data requests. We process and store various types of data such as user action data, sales data, and operational metrics through secured channels. We are committed to safeguarding confidentiality and ensuring the integrity and availability of all physical and electronic information assets across the facilities where we operate, thereby legal, regulatory, and operational requirements are fulfilled. We will continue to focus on increasing operational efficiency through technology initiatives.

INSURANCE

Our operations are subject to various risks inherent in the food processing industry such as risk of machinery failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our principal types of insurance coverage include standard fire and perils insurance policy, motor vehicle policy and burglary policy, which covers goods stored in warehouses and also covers property lost or damaged due to earthquakes or other natural calamities. The details of insurance of our Company for the Fiscals 2026, 2025 and 2024 are set forth below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of the Company's property, plant and equipment including stock-in-hand (%)	Amount (in ₹ million)	Percentage of the Company's property, plant and equipment including stock-in-hand (%)	Amount (in ₹ million)	Percentage of the Company's property, plant and equipment including stock-in-hand (%)
Aggregate coverage of insurance policies	5,397.38	67.57	4,121.53	72.03	3,825.62	46.05

Notes: Aggregate coverage of insurance policies has been calculated basis aggregate value of insured property, plant and equipment (at written-down value, excluding freehold land, leasehold land and Capital Work-in-Progress) and stock-in-hand covered under the Company's insurance policies in force as at the relevant date. "Percentage" = such Amount ÷ total value of the Company's property, plant and equipment (at WDV, on the same basis) and stock-in-hand, per the Restated Financial Information.

We believe that our insurance coverage is in accordance with industry custom, including with respect to the terms of and the coverage provided by such insurance. For further details, see ***"Risk Factors – Our insurance policies may not be adequate to cover all losses incurred in our business. Our inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, financial condition and cash flows"*** on page 63.

INTELLECTUAL PROPERTY

For details of the intellectual property held by our Company, see ***"Government and Other Approvals-Intellectual Property Rights"*** on page 481.

PROPERTY

Our material premises comprise our Registered and our Manufacturing Facilities. For details on our capacity utilisation of our Manufacturing Facilities, see ***"– Manufacturing Facilities"***, on page 285.

The following table sets out details of our material premises:

Sr. No.	Primary Purpose	Location	Address	Owned/ leased/ licensed	Name of lessor/ Owner	Term*	Area (as per deed)	Area (in sq. m.)	Rent (in ₹)
1	Manufacturing Unit	Plot No. E-140, Addl. Dhule Industrial Area,	Dhule	Licensed	Maharashtra Industrial Development Corporation	95 years from March 11, 1998	29800 sqm.	29,800.00	1 p.a

Sr. No.	Primary Purpose	Location	Address	Owned/ leased/ licensed	Name of lessor/ Owner	Term*	Area (as per deed)	Area (in sq. m.)	Rent (in ₹)
		Avadhan, Maharashtra							
2	Manufacturing Unit	Survey No. 8/1, Hole Tarfe Haweli, Nandurbar	Nandurbar	Owned	-	-	2.37 HR	23,700.00	-
3	Manufacturing Unit	Survey No. 7/1A, Hole Tarfe Haweli, Nandurbar	Nandurbar	Owned	-	-	2.64 HR	26,400.00	-
4	Manufacturing Unit	Plot No. B-7/2, Gangakhed Industrial Area, Margalwadi, Maharashtra	Gangakhed	Leased	Maharashtra Industrial Development Corporation	95 years from April 15, 2009	10,000 sqm.	10,000.00	15,000 p.m.
5	Depot	Gut No. 74/4 Paiki Plot No. 2, at Village Awadhan, Taluka & District Dhule, Maharashtra	Dhule	Owned	-	-	2,713.48 sq. m. (27.1348 R.)	2,713.48	-
6	Depot	Gut No. 74/4 Paiki Plot No. 3, at Village Awadhan, Taluka & District Dhule, Maharashtra	Dhule	Owned	-	-	4,463.49 sq. m. (44.6349 R.)	4,463.49	-
7	Depot	Gut No. 74/4 Paiki Plot No. 4, at Village Awadhan, Taluka & District Dhule, Maharashtra	Dhule	Owned	-	-	11,273.14 sq. m. (112.7314 R.)	11,273.14	-
8	Depot	Gut No. 74/4 Paiki Plot No. 5, at Village Awadhan, Taluka & District Dhule, Maharashtra	Dhule	Owned	-	-	11,344.39 sq. m. (113.4439 R.)	11,344.39	-

Sr. No.	Primary Purpose	Location	Address	Owned/ leased/ licensed	Name of lessor/ Owner	Term*	Area (as per deed)	Area (in sq. m.)	Rent (in ₹)
9	Depot	Gut No. 74/4 Paiki Plot No. 6, at Village Awadhan, Taluka & District Dhule, Maharashtra	Dhule	Owned	-	-	23,905.21 sq. m. (239.0521 R.)	23,905.21	-
10	Depot	Group No. (309/1), Margalwadi village, Taluka Gangakhed, Dist. Parbhani	Gangakhed,	Owned	-	-	41 R.	4,100.00	-
11	Depot	Survey No. 310/3, Margalwadi, Gangakhed, Parbhani, Maharashtra	Gangakhed	Owned	-	-	5 R.	500.00	-
12	Depot	Plot B.4, B.5 in Gangakhed Industrial Area, Maharashtra	Gangakhed	Leased	Maharashtra Industrial Development Corporation	95 years from November 06, 2023	16,926.00 sqm.	16,926.00	2,116 p.m.
13	Depot	Survey No 309/1, Margalwadi, Gangakhed, Parbhani, Maharashtra	Gangakhed	Owned	-	-	26 R.	2,600.00	-
14	Depot	Plot No. B-7, MIDC Industrial Area, Gangakhed, Margalwadi, Maharashtra	Gangakhed	Leased	Maharashtra Industrial Development Corporation	95 years from April 15, 2009	30,425.00 sqm.	30,425.00	45,638 p.a
15	Depot	Plot No. E-140/1, Dhule Industrial Area, Maharashtra	Dhule	Lease	Maharashtra Industrial Development Corporation	95 years from December 15, 2010	23,553.00 sqm.	23,553.00	5,888 p.m.
16	Depot	Plot No. E-141, Addl. Dhule Industrial Area, Avadhan,	Dhule	Licensed	Maharashtra Industrial Development Corporation	-	14742.00 sqm.	14,742.00	-

Sr. No.	Primary Purpose	Location	Address	Owned/ leased/ licensed	Name of lessor/ Owner	Term*	Area (as per deed)	Area (in sq. m.)	Rent (in ₹)
		Dhule, Maharashtra							
17	Depot	Gala No. 93, APMC, Nasik	Nasik	Assignment	Agricultural Produce Market Committee, Nashik	99 years from February 21, 2005	1,865.00 sq. ft.	173.26	1,000 p.m.
18	Depot	Plot No. P-20 Addl Dhule, MIDC, Maharashtra	Dhule	Assignment	Maharashtra Industrial Development Corporation	Perpetual from January 30, 2023*	300.00 sqm.	300.00	-
19	Depot	Plot No. 75, Addl Dhule, MIDC, Avadhan, Maharashtra	Dhule	Assignment	Maharashtra Industrial Development Corporation	95 years from June 23, 2023	1,250.00 sqm.	1,250.00	1 p.a.
20	Depot	Plot No. X-2, Addl. Dhule Industrial Area, Avadhan, Maharashtra	Dhule	Assignment	Maharashtra Industrial Development Corporation	95 years from October 11, 2023	2,000.00 sqm.	2,000.00	1 p.a.
21	Expansion	Gat No. 73/2, Mouj Awadhan Dhule	Dhule	Owned	-	-	1H – 82 R	18,200.00	-

*The original lease deed dated February 28, 1998 was granted in perpetuity. The Deed of Assignment dated January 30, 2023 for the remaining term in perpetuity.

In addition to above, we also have various guest houses and properties purchased by us for investment purpose in Dhule and Nasik which are owned by us.

ENVIRONMENT, HEALTH AND SAFETY

We are dedicated to sustainability, employee well-being, and operational safety. We have implemented stringent environment, health, and safety (“EHS”) initiatives to ensure compliance with industry standards and create a safe and eco-friendly workplace. The details of our certain environmental initiatives and health & safety initiatives are as follows:

Environmental Initiatives:

- **Efficient Resource Utilization:** We optimize raw material processing and efficiently manage utilities to minimize wastages in all aspects like energy, electricity, fuel, steam, (air pre-heaters, plate heat exchanger, economizers etc).
- **Emission Control & Air Quality Management:** Advanced pollution control equipment like bag filters, cyclone dust collector, is installed to minimize air emissions and maintain compliance with environmental regulations. We have planted also trees in our premises in order to improve air quality.
- **Effluent Treatment & Water Conservation:** We operate Effluent Treatment Plants (“ETP”) to treat wastewater before disposal, along with water recycling initiatives for plantation and other allied activities.

- Renewable Energy: We have installed solar rooftop power generating unit 651.98 KW at our Gangakhed Premises. Our facility is exploring alternative energy sources and energy-efficient technologies to lower carbon-footprint.
- Promote use of agro waste as a fuel: We promote and use agro bio waste like corn corb, sugarcane bagasse, groundnut shell etc. in our boilers minimising usage of coal for generation of steam.

Health & Safety Initiatives:

- Fire & Explosion Prevention: Given the flammable nature of solvents used in extraction, we implement intrinsically safe equipment, flameproof electrical fittings, and strict fire prevention measures and mock drills, training sessions etc.
- Personal Protective Equipment (PPE) & Employee Training: Employees are provided with PPE kits, respiratory protection masks, helmets, industrial safety shoes, gloves, safety goggles, safety harness, first aid and regular safety training based on the working conditions to prevent exposure to accidents.
- Emergency Preparedness & Risk Management: Fire drills, first aid training, and emergency response protocols are regularly conducted to ensure workplace safety. Foam based special fire extinguishers designed for oil and solvents are installed at strategic positions across the premises. Water hydrant systems are installed in our premises as well.
- Hygiene & Occupational Health Programs: Periodic medical check-ups, workplace air quality monitoring, and health awareness programs are conducted to safeguard employees' well-being.

Through these EHS initiatives, we ensure sustainable operations, regulatory compliance, and a safe working environment while delivering quality refined oils to the market.

CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

Our Company has constituted a CSR committee in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and amendments thereto and formulated a CSR policy to govern such initiatives. Our Company continuously seek to identify ways to broaden our commitments to CSR efforts and over the years, we have strived to serve communities through various initiatives and programs. As part of our CSR initiatives, we undertake activities focused on the upliftment of livelihood of farmers, rural development and assistance in the agricultural facilities to the farmers. For further details on the composition of the CSR committee and its terms of reference, see “***Our Management – Committees of our Board***” on page 338.

We have incurred ₹ 16.08 million, ₹ 15.54 million and ₹ 17.32 million for Fiscals 2026, 2025, and 2024, respectively, towards our corporate social responsibility activities.

COMPETITION

We operate in a competitive business, both in India and overseas. We try to remain competitive by seeking to understand the markets in which we operate in better and identify emerging opportunities. We believe that our consistent tracking of markets and our consistent interaction with our customers is a key to our competitiveness and these factors, *inter alia*, enable us to anticipate the needs of our customers. For further details on our competition, see section titled “***Industry Overview***” on page 193.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of the important laws, policies and regulations which are relevant to our business our Company and related sectors. The information detailed in this section has been obtained from various statutes, rules, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The following is only intended to provide general information to the investor and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, in compliance with applicable regulations, refer to the section titled “Government and Other Approvals” on page 479.

Laws in relation to our business

The Food Safety and Standards Act, 2006 (“FSS Act”)

The FSS Act was enacted on August 23, 2006 to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (“FSSAI”), which is responsible for laying down science-based standards for articles of food and regulating their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSS Act, among other things, also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator, including the liability of manufacturers and sellers, as well as adjudication by the Food Safety Appellate Tribunal.

For enforcement, under the FSS Act the ‘commissioner of food safety’, ‘food safety officer’ and ‘food analyst’ have been granted detailed powers relating to seizure, sampling, taking extracts and analysis. Penalties are levied for various defaults such as selling food not of the nature, substance or quality demanded, sub-standard food, misbranded food, misleading advertisements, food containing extraneous matter, failure to comply with the directions of a food safety officer, unhygienic or unsanitary processing/ manufacturing of food, and possessing adulterant. Apart from the penalties, 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, carrying out a business without a licence and other subsequent offences.

The FSS Act also contains provisions for offences by companies. Further, the Food Safety and Standards Rules, 2011 (“FSSR”) which has been operative since August 5, 2011, provide, among other things, the qualifications required for the posts of the ‘commissioner of food safety’, ‘food safety officer’ and ‘food analyst’, and the procedure for taking extracts of documents, sampling and analysis.

In order to address certain specific aspects of the FSS Act, the FSSAI has framed several regulations such as the following:

- (a) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- (b) Food Safety and Standards (Packaging) Regulations, 2018;
- (c) Food Safety and Standards (Labelling and Display) Regulations, 2020
- (d) Food Safety and Standards (Advertising and Claims) Regulations, 2018, as amended from time to time.
- (e) Food Safety and Standards (Import) Regulations, 2017,
- (f) Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011 as amended from time to time;
- (g) Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- (h) Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011 as amended from time to time;
- (i) Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011 as amended from time to time; and
- (j) Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Use, Food for Special Medical Purpose, Functional and Novel Food) Regulations, 2016 as amended from time to time.

The FSS Act also covers under its ambit foods for special dietary uses or functional foods or nutraceuticals or health supplements defined as dietary substances which can be used by human beings to supplement their diet by increasing their total dietary intake. It also lists certain ingredients that cannot be used in such nutraceuticals or

health supplements and lays down that a nutraceuticals or health supplements, should not be represented as a conventional food. To further regulate nutraceuticals, the Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Use, Food for Special Medical Purpose, Functional and Novel Food) Regulations, 2016 (“**Nutraceutical Regulations**”) have been brought into force on January 1, 2018. The Nutraceutical Regulations lay down general requirements that need to be met by companies producing such categories of food. The Nutraceutical Regulations specifically lay down that the quantity of nutrients added to the articles of food shall not exceed the recommended daily allowance as specified by the Indian Council of Medical Research. The Nutraceutical Regulations also stipulates that any health claims for food shall be commensurate with the adequate level of documentation and valid proof, available for review by the Food Authority when called for. The Nutraceutical Regulations also specify how companies producing these foods must label their packages and the materials prohibited from being used in their production. Import of foods, including Health Supplements and Nutraceuticals is subject to the FSS (Import) Regulations 2017. No person shall import any article of food without an import license from the Central Licensing Authority in accordance with the provisions of the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations 2011. The regulations largely define Nutraceuticals and Health Supplements in a similar manner.

The Food Safety and Standards (Packaging) Regulations, 2018 (“**Packaging Regulations**”) prescribe requirements relating to materials used for packaging food, including the general requirements for packaging materials, specific requirements for different types of packaging materials and restrictions on the use of certain materials for packaging food. The Packaging Regulations also prescribe requirements relating to the safety and suitability of packaging materials that come into direct contact with food.

The Food Safety and Standards (Labelling and Display) Regulations, 2020 (“**Labelling and Display Regulations**”) prescribe requirements relating to labelling of pre-packaged food and display of essential information at premises where food is manufactured, processed, served or stored. These requirements include declarations relating to the name of the food, ingredients, nutritional information, vegetarian or non-vegetarian declaration, food additives, name and address of the relevant food business operator, FSSAI logo and licence number, net quantity, retail sale price, consumer care details, lot/batch number and date marking, as applicable.

The FSSAI has also issued a special guidance note on Food for Special Medical Purposes (“**FSMP**”). As per this guidance note an FSMP is a food intended to provide nutritional support to persons who suffer from specific disease, disorder or medical condition. FSMP’s are to be used only under medical supervision and the same disclaimer should also be printed clearly on their package. The guidance note also provides a clear distinction between the various categories of products covered under the Nutraceutical regulations.

All measures must ensure that food packaging is kept clean and away from sources of contamination. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 also prescribe general hygienic and sanitary practices to be followed by food business operators under Schedule 4, including requirements relating to premises, equipment, food handling, personal hygiene, cleaning and sanitation, storage and transportation of food. The Schedule mandates that the premises shall be clean, adequately lighted and ventilated, and sufficient free space for movement shall be made available. In relation to packaging it requires that confectionary products be wrapped/packaged only after proper cooling. No vessel, container or other equipment, the use of which is likely to cause metallic contamination injurious to health shall be employed in the preparation, packing or storage of food. The finished products should be refrigerated with proper labels indicating dates of expiry. In relation to personal hygiene all employees should wash their hands properly and be made aware of cross-contamination prevention measures. Further, among other things, eating, chewing, smoking, spitting and nose blowing shall be prohibited within the premises especially while handling food, and persons suffering from infectious diseases shall not be permitted to work. Any cuts or wounds shall always remain covered and the person should not be allowed to come in direct contact with food.

Legal Metrology Act, 2009 (“Legal Metrology Act”)

The Legal Metrology Act came into force on April 1, 2011 replacing the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act was enacted with the objective of establishing and enforcing standards of weights and measures, regulating trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that no person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a licence issued by the controller of Legal Metrology. The Act contains provisions for verification of prescribed

weight or measure by a government approved test centre. Qualifications are prescribed for legal metrology officers appointed by the Central Government or State Government. It also provides for exemptions from application of weight or measure norms in respect of goods manufactured exclusively for export. Fee is levied under the Legal Metrology Act for various services. A director may be nominated by a company who is responsible for complying with the provisions of the enactment. There are provisions for penalties for offences along with compounding of offences under the Legal Metrology Act. Further, it provides for appeal against the decision of various authorities and empowers the Central Government to make rules for enforcing the provisions of the enactment.

Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodities Rules”)

The Packaged Commodities Rules have been framed under section 52(1) read with sections 52(2) (j) and (q) of the Legal Metrology Act, 2009. The Packaged Commodities Rules lay down specific provisions applicable to packages intended for retail sale, wholesale, export and import and also regulate pre-packaged commodities in India, *inter alia* by mandating certain labelling requirements prior to sale of such commodities. The Legal Metrology (Packaged Commodities) (Amendment) Rules, 2017 (“**Packaged Commodity Amendment Rules**”) issued on June 23, 2017 introduced important amendments to the Packaged Commodity Rules, especially in relation to e-commerce entities. The Packaged Commodity Amendment Rules came into force on January 1, 2018. The key provisions of the Packaged Commodity Amendment Rules relate to the size of declarations on the label, declaration on e-commerce platforms, declaration of name and address of the manufacturer and penalties for contravention.

Consumer Protection Act, 2019 (“COPRA, 2019”)

COPRA, 2019 came into force on July 20, 2020 (Published in the official Gazette on August 9, 2019), replacing the Consumer Protection Act, 1986. It has been enacted with the intent to protect the interests of consumers and to establish competent authorities for timely and effective administration and settlement of consumer disputes. COPRA, 2019 provides for the establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of consumer rights, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of consumers and the public.

In order to address consumer disputes, it establishes a three-tier 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, storing, selling, distributing or importing products containing adulterants and for publishing false or misleading advertisements. The scope of the punitive measures under the act includes both – monetary penalties (up to ₹5.00 million) and imprisonment which may extend to life in case of certain offences under the Act.

The Essential Commodities Act, 1955 (“ECA”)

The ECA gives powers to the Central Government, to control the production, supply and distribution of essential commodities, trade and commerce thereof for maintaining or increasing supplies, securing their equitable distribution and availability at fair prices or ensuring any essential commodity is available for the defence of India or the efficient conduct of military operations. Using its powers, various ministries/ departments of the Central Government issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to essential commodities administered by them. The State Governments also issue control orders regulating trade in essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

Indian Boilers Act, 1923 (“Boilers Act”) and Indian Boiler Regulations, 1950 (“Boilers Regulations”)

The Boilers Act was enacted to regulate, *inter alia*, the manufacture, possession and use of steam boilers. Under the provisions of the Boilers Act, an owner of a boiler is required to have the boiler registered and certified for use by an Inspector so appointed by the relevant State Government. In the event of use of boiler in noncompliance with the Boilers Act, a fine may be imposed on the owner of such boiler and in certain cases, imprisonment may also be imposed. The Boilers Regulations provide for, *inter alia*, requirements relating to material, construction, safety and testing of boilers.

The Petroleum Act, 1934 (“Petroleum Act”), Petroleum Rules, 2002 (“Rules, 2002”) and Petroleum and Explosives Safety Organisation (“PESO”)

The Petroleum and Explosives Safety Organization (PESO) has been serving the nation as a nodal agency for regulating safety of hazardous substances such as explosives, compressed gas and petroleum. It is an institution of excellence in matters related to safety in manufacturing/refining, storage, transportation, handling and use of hazardous substances for over a century.

PESO’s major work is to administer the responsibilities delegated under the Explosives Act, 1884 and Petroleum Act, 1934 and the rules made thereunder related to manufacture, import, export, transport, possession, sale and use of Explosives, Petroleum products and Compressed gases.

The Explosives Act, 1884 (the “Explosives Act”) and the Explosives Rules, 2008 (“Explosive Rules”)

The Explosives Act is a comprehensive law which regulates by licensing for the manufacturing possession, sale, transportation, export and import of explosives. As per the definition of ‘explosives’ under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of this Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

The Electricity Act, 2003 (“Electricity Act”)

The Electricity Act is the central legislation that governs, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (“CERC”), the State Electricity Regulatory Commissions (“SERCs”) or a joint commission (constituted by an agreement entered into by two or more state governments or between the central government and one or more State Government).

The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers and have a right to open access, for the purpose of carrying electricity subject to availability of adequate transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the appropriate electricity regulatory commission. In terms of the Electricity Act, ‘open access’ refers to the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the appropriate electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff. Pursuant to the powers granted under the Electricity Act, various regulations and guidelines have been framed by the CERC and SERCs for determination of tariff for thermal generation, distribution and transmission, allowing open access, among others. The Electricity (Amendment) Bill, 2014 was introduced to amend certain provisions of the Electricity Act. Among others, the amendment sought to empower the GoI to establish and review a national tariff policy and electricity policy.

The National Electricity Policy

The GoI approved the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy lays down the guidelines for the development of the power sector and aims to accelerate power sector growth by ensuring electricity supply to all areas and safeguarding the interests of consumers as well as other stakeholders. The National Electricity Policy recognises coal as the primary fuel for generation of electricity and provides for certain measures such as long-term fuel supply agreements, especially with respect to imported fuel, to support companies engaged in generation of electricity using coal or other sources of fuel.

National Tariff Policy

The GoI notified the revised National Tariff Policy effective from January 28, 2016. Among others, the National Tariff Policy seeks to ensure the availability of electricity for various categories of consumers at reasonable and competitive rates, promote financial viability of the sector attract adequate investments, and provide for creation of sufficient capacity (including reserves) in generation, transmission and distribution in advance, to ensure reliable supply of electricity to consumers.

Insolvency and Bankruptcy Code, 2016 (“IBC”)

The IBC was enacted with the objective of consolidating and amending the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner with the aim of maximising the value of assets of such persons, promoting entrepreneurship, ensuring the availability of credit and balancing the interests of all the stakeholders. It also provides for alteration in the priority of payment of Government dues, establishment of an Insolvency and Bankruptcy Fund, and other matters connected or incidental thereto. The IBC provides for designating the NCLT and the Debts Recovery Tribunal (“DRT”) as the adjudicating authorities for corporate persons, firms and individuals for resolution of insolvency, liquidation and bankruptcy. Section 32A of the IBC, provides immunity to the corporate debtor in respect of offences committed prior to the date of approval of a resolution plan and states that the corporate debtor shall not be prosecuted for such an offence from the date of approval of resolution plan. It further provides that no action shall be taken against the property of the corporate debtor in relation to offences committed prior to the commencement of the corporate insolvency resolution process.

SEBI Act and Regulations

Upon listing, our Company will be required to comply with various regulations or circulars notified by the SEBI from time to time to the extent applicable, including but not limited to the SEBI Act, the SCRA, the SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, the SEBI ICDR Regulations and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, to the extent applicable. Set out below is a summary of these regulations outlining key provisions:

Securities and Exchange Board of India Act, 1992 (“SEBI Act”)

The SEBI Act establishes SEBI as the principal regulatory authority overseeing India’s securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The SEBI Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

Securities Contracts (Regulation) Act, 1956 (“SCRA”)

The SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of Stock Exchanges and empowers the Central Government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)

The SEBI ICDR Regulations regulate the issuance of equity and convertible securities and prescribe disclosure requirements for companies raising funds through various channels including, inter alia, an initial public offer, further public offer, rights issue and qualified institutional placement. It sets out the guidelines and framework that companies must follow to issue equity and convertible securities to the public. It also prescribes disclosure requirements relating to material information, risks, and details regarding the financial condition of the company

in connection with such issuances.

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”)

The SEBI SBEB & SE Regulations govern share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in, subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: the scheme is set up by the company or any other company in its group; the scheme is funded or guaranteed by the company or any other company in its group; or the scheme is controlled or managed by the company or any other company in its group.”

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

The SEBI LODR Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity. The regulations govern financial disclosures, board composition, shareholder rights, related party transactions, and timely reporting of material events. Non-compliance with SEBI LODR Regulations can attract monetary penalties, suspension of trading, freezing of promoter shareholding, or even delisting of securities, making strict adherence essential for any listed entity.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”)

The SEBI PIT Regulations aim to curb trading based on unpublished price-sensitive information (“UPSI”). The regulations define who qualifies as an ‘insider’ and prohibit such persons from dealing in securities while in possession of UPSI. Listed companies must implement a code of conduct, maintain a digital database of information sharing, and define trading windows for employees. The framework ensures fair trading and confidence in market integrity. Violation of SEBI PIT Regulations can result in penalties and/or criminal action.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”)

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (“SEBI FUTP Regulations”)

The SEBI FUTP Regulations prevent manipulative and unethical practices such as price rigging, pump and dump schemes, circular trading, front-running, and misrepresentation, among others. These regulations empower SEBI to investigate and act against any unfair conduct. The law is designed to maintain orderly market conditions and protect the interests of retail investors. Violations under SEBI FUTP Regulations can lead to penalties, bans, and criminal prosecution. These rules are essential to sustaining investor trust, deterring manipulative behaviours and maintaining market efficiency.

Laws related to Intellectual Property Rights

The Copyright Act, 1957 (“Copyright Act”)

The Copyright Act governs copyrights subsisting in original literary, dramatic, musical and artistic works, cinematograph films, and sound recordings, including computer programs, tables and compilations such as computer databases. Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software is entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits.

Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of 60 (sixty) years after the death of the author. Reproduction of a copyrighted software for sale or hire commercial rental, offering for sale or rental, issuing copies of the computer program or making an adaptation of the work without the consent of the copyright owner amounts to infringement of copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts that would otherwise be considered copyright infringement.

The Trade Marks Act, 1999 (“Trademarks Act”)

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trade Mark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. 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. The Trade Marks (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Environmental Laws

The Environment Protection Act, 1986 (“EPA”) and the Environment Protection Rules, 1986

EPA is an umbrella legislation designed to provide, a framework for the Government to coordinate the activities of various central and state authorities established under other laws, such as Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. EPA vests the Government with various powers including the power to formulate rules prescribing standards for emission or discharge of environmental pollutants from various sources, as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, and examination of processes and materials likely to cause pollution.

EPA provides for the protection and improvement of the environment and for matters connected therewith, including without limitation, the rule making power to the central government so as to determine the standards of quality of air, water or soil for various areas and purposes, the maximum allowable levels of concentration of various environmental pollutants, procedure for handling of hazardous substances, the prohibition and restrictions on the location of industries and the carrying on of processes and operations in different areas. Among other things, these rules regulate the environmental impact of construction and development activities, emission of air pollutants and discharge of chemicals into surrounding water bodies. Primary environmental oversight authority is given to the Ministry of Environment and Forest (“**MoEF**”) (*now Ministry of Environment, Forest and Climate Change — “**MoEFCC**”*), the Central Pollution Control Board and the State Pollution Control Board (“**SPCB**”). Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to 5 years, or both. In addition, the MoEFCC oversees Environmental Impact Assessment (“**EIA**”). The MoEFCC receives proposals for expansion, modernization and setting up of projects and the impact which, such projects would have on the environment is assessed by the ministry before granting clearances for the proposed projects.

The Water (Prevention and Control of Pollution) Act, 1974

The Water Act mandates that the previous consent of the SPCB be obtained before establishing any industry, operation or process, or any treatment and disposal system or any extension or addition thereto, which is likely to discharge waste or trade effluents into a stream or well or sewer or on land; or bring into use any new or altered outlet for the discharge of sewage; or begin making any new discharge of sewage. In addition, a cess is payable under the Water (Prevention and Control of Pollution) Cess Act, 1977 by a person carrying on any specified industry. The person in charge is required to install meters of prescribed standards to measure and record the quantity of water consumed.

The Air (Prevention and Control of Pollution) Act, 1981

The Air Act was enacted for the prevention, control and abatement of air pollution. The State Government may declare any area as air pollution control area and the previous consent of the SPCB is required for establishing or operating any industrial plant in such an area. Further, no person operating any industrial plant, in any air pollution control area is permitted to discharge any air pollutant in excess of the standard laid down by the SPCB. The persons managing such industries are liable to be penalized if they produce emissions of air pollutants in excess of the standards laid down by the SPCB. The SPCB also make applications to the court for restraining persons causing air pollution. Whoever contravenes any of the provisions of the Air Act or any order or direction issued thereunder is punishable with imprisonment for a term which may extend to 3 months or with a fine of ₹10,000 or with both, and in case of continuing offence with an additional fine which may extend to ₹5,000 for every day during which such contravention continues after conviction for the first contravention.

Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016 (“HWM Rules”)

HWM Rules allocate the responsibility to the occupier and operator of the facility that treats hazardous wastes to collect, treat, store, or dispose of the hazardous wastes without adverse effects on the environment. Moreover, the occupier and the operator must take steps to ensure that persons working on the site are given adequate training and equipment to perform their duties safely. Hazardous wastes can be collected, treated, stored and disposed of only in such facilities as may be authorised for this purpose. The occupier is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and for any fine that may be levied by the respective SPCB.

Noise Pollution (Regulation and Control) Rules, 2000 (“Noise Pollution Rules”)

The Noise Pollution Rules regulate and control noise-producing and noise-generating sources including industrial activity, and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EPA for use of loudspeakers, public address systems, and similar devices in silence zone or area.

The Public Liability Insurance Act, 1991 (“Public Liability Act”)

Public Liability Act imposes liability on the owner or handler of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of ‘hazardous substances’ covered by the legislation has been enumerated by the Government by way of a notification under the EPA. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer must contribute towards the Environment Relief Fund, a sum equal to the premium payable to the insurer on the insurance policies.

The Explosives Act, 1884 (“Explosives Act”) and the Explosives Rules, 2008 (“Explosives Rules”)

The Explosives Act regulates the manufacture, possession, use, sale, transport, import and export of explosives and empowers the Central Government to make rules for the regulation and prohibition of these activities in relation to any specified class of explosives. Persons lawfully involved in these activities are required to obtain a license from the appropriate authority under the provisions of the Explosives Act. In furtherance of the purpose of this Act, the Central Government has notified the Explosive Rules, 2008 in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

The Static and Mobile Pressure Vessels (Unfired) Rules, 2016 (“SMPV Rules”)

The SMPV Rules were introduced for the purpose of regulating the manufacture, filling, delivery and repair of pressure vessels. Under the SMPV Rules, any person who desires to store or transport compressed gas needs to obtain a license for storage and transportation of such gas. The SMPV Rules further prescribe conditions under which licenses can be amended, renewed, suspended or cancelled.

Labour related regulations

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, such 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. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions. In addition to the Labour Codes and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- a) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- b) The Labour Welfare Fund Act, 1965.
- c) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Labour Codes

In order to rationalize and reform labour laws in India, the Government of India had framed four labour codes ("**Labour Codes**"), which (barring certain provisions) have been brought into effect, through a notification, from November 21, 2025, namely:

The Code on Wages, 2019

The Code on Wages, 2019, provide for subsumption of four (4) legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides for a new definition of 'wages' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours).

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, subsumes three (3) legislations *inter alia* the Trade Unions Act, 1926, and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including 'employee' and 'worker', (iv) conditions for lay-offs, retrenchment and closure, including increase in the headcount threshold from one hundred (100) to three hundred (300) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

The Occupational Safety, Health and Working Conditions Code, 2020 ("Occupational Safety Code")

The Occupational Safety Code subsumes thirteen (13) legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of

Employment and Conditions of Service) Act, 1996, among others. The Occupational Safety Code provide for definitions of key terms including ‘contract labour’, ‘contractor’, ‘principal employer’ and ‘establishment’, annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour.

The Code on Social Security, 2020

The Code on Social Security, 2020 provide for subsumption of nine (9) social security related legislations, *inter alia* the Employee’s Compensation Act, 1923, the Employee’s 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. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees’ deposit-linked insurance, employees’ state insurance coverage and benefits including sickness benefit, disablement benefit, etc., compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed.

For the implementation of the Labour Codes, including on requirements relating to registrations and other procedural compliances, certain rules and schemes are required to be notified by the Central and State Governments. Presently, the Central Government and most State Governments have published draft rules that are yet to be notified. The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein.

In addition to Labour Codes and shops and establishments legislations, certain other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Labour welfare fund legislations; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Tax Laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- (i) Income Tax Act, 2025, the Income Tax Rules, 2026, as amended by the Finance Act in respective years;
- (ii) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
- (iii) The Integrated Goods and Service Tax Act, 2017 and rules thereof;
- (iv) Customs Act, 1962;
- (v) Professional tax related state-wise legislations; and
- (vi) Indian Stamp Act, 1899 and various state-wise legislations made thereunder

Regulation of Foreign Investment

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”) read with the applicable rules and regulations made thereunder. Consolidated Foreign Direct Investment (“**FDI**”) Policy consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the Department for Promotion of Industry and Internal Trade (“**DPIIT**”) (earlier *Department of Industrial Policy and Promotion* (“**DIPP**”). The consolidated FDI Policy remains in force until the DPIIT issues an updated circular. Foreign investment is permitted (except in the

prohibited sectors) in Indian companies either through the automatic route or the approval route, where approval from the Government or the Reserve Bank of India (“**RBI**”) is required, depending upon the sector in which foreign investment is proposed.

Under the automatic route, neither the foreign investor or the Indian company requires prior approval of the RBI or Government for investments. Where FDI is permitted under the automatic route without the approval of the Government, the RBI continues to act as the primary agency for monitoring and regulating foreign investment. Subject to the provisions of the Consolidated FDI Policy, FDI is allowed upto 100% under the automatic route in the greenfield pharmaceutical projects and upto 74% under the automatic route in the brownfield pharmaceutical projects with investment beyond 74% required government approval.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act, 2013 and rules framed thereunder, Competition Act, 2002 as amended by the Competition (Amendment) Act, 2023 and the rules framed thereunder, the Contract Act, 1872, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as “**Maharashtra Oil Extractions Limited**” as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 21, 1995, issued by Registrar of Companies, Maharashtra at Bombay. Subsequently, our Company was converted into a private limited company pursuant to a special resolution passed by our Shareholders on February 16, 1998, and the name of our Company was changed to “**Maharashtra Oil Extractions Private Limited**” and consequently, a fresh certificate of incorporation was issued by the RoC on June 10, 1998. Subsequently, the name of our Company was changed to its present name i.e. “**Maharashtra Oil Extractions Limited**” upon conversion of our Company into a public limited company pursuant to a special resolution passed by our Shareholders on December 28, 2024, and the fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on March 10, 2025.

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation:

Date of change	Details of change in the registered office	Reasons for change
March 15, 2001	From: 2, Firdaus Marine Drive, Mumbai – 400020, Maharashtra, India To: 301, Planet, 10, Turner Road, Bandra (West) Mumbai – 400053, Maharashtra, India	Administrative convenience
March 29, 2005	From: 301, Planet, 10, Turner Road, Bandra (West) Mumbai – 400053, Maharashtra, India To: 23, IIIrd Floor, Gaya building, 109, Masjid Bunder Road, Mumbai – 400003, Maharashtra, India	Administrative convenience
June 06, 2025	From: 23, IIIrd Floor, Gaya building, 109, Masjid Bunder Road, Mumbai- 400003, Maharashtra, India To: E-140 MIDC, Awdhan, Dhule – 424001, Maharashtra, India	Administrative convenience and cost efficiency

Main objects of our Company

The main objects contained in the MoA of our Company are as set out below:

“1. To manufacture and deal in India and elsewhere in Solvent extracted oils and de-oiled cakes of all oil bearing materials, to deal in oil cakes of all types of seeds, hydrogenated oils, vegetable oils, fatty acids, glycerine, soaps boiled oils, refined oils, warnishes and all other kinds of oils, oil cakes solvent extracted de-oiled cakes and oil, oil cakes and de-oiled cake preparation and products including bye- products of what so ever description and kind to carry on the business of manufacturers and dealers in all kind of oils, oilseeds, export of oilcakes, de-oiled cakes and oil products and oil cake products and cultivation of all seeds and business of buyers, sellers, exporters, importers of oil seeds, oils, expeller oil cakes, and de-oiled cakes including bye-products. To establish and manage overseas operations as part of its market expansion strategy. To undertake business activities as deemed appropriate by the Board, including but not limited to: Construction, FMCG Products, Animal Feed, Aqua Feed, Bird Feed, and Pet Feed, Ready to Eat Food and Pulses.”

Amendments to MoA

Set forth below are the amendments to the MoA of our Company in the ten (10) years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholder's resolution/effective date	Particulars
August 19, 2026	Insertion of sub clauses in the Clause III (B) of the object clause which are as follows: <i>“49. To establish, develop, construct, own, operate and maintain a Solar Power Generation Project having an aggregate capacity of 4 MW (comprising 3 MW + 1 MW) forming part of the Solar Park, and to generate electricity therefrom for captive consumption and self-use by the Company and/or its eligible captive consumers, in accordance with the provisions of the Electricity Act, 2003, the Electricity Rules, 2005, and all other applicable laws, rules, regulations, orders, directions and guidelines issued by the competent authorities from time to time.</i> <i>50. To undertake all activities incidental, ancillary or conducive to the establishment, operation and utilisation of the said Solar Power Generation Project, including evacuation, transmission, wheeling, open access, scheduling, metering, banking and captive consumption of electricity, and to obtain all requisite approvals, sanctions, permissions, consents, connectivity, registrations and other authorisations from MSEDCL, MERC, MEDA and/or any other competent authority, as may be applicable from time to time.”</i>
September 13, 2025	Clause V (a) of the Memorandum of Association was amended to reflect the change in authorised share capital from ₹ 100,000,000 divided into 10,000,000 Equity Shares of ₹ 10 each to ₹ 3,200,000,000 divided into 320,000,000 Equity Shares of ₹ 10 each.
December 28, 2024	Clause I of the MoA was amended to reflect the change in name of our Company from ‘Maharashtra Oil Extractions Private Limited’ to ‘Maharashtra Oil Extractions Limited’ pursuant to resolution passed in the extra ordinary general meeting of the Shareholders.
September 30, 2019	The incidental object clause was replaced by the following: <i>“MATTERS WHICH ARE NECESSARY FOR FURTHERANCE IF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:-”</i> Insertion of sub clauses in the Clause III (B) of the object clause which are as follows: <i>“46. To carry on the business of manufacturers of and dealers in chemicals of any nature and kind.</i> <i>47. To undertake, carry out, promote and sponsor rural development including any program for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any program or rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "program of rural development" shall also include any program for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development and that the words, "rural area" shall include such areas as may be regarded as rural areas under section 35-CC or any other Section of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force as rural areas and in order to implement any of the above mentioned objects or purposes transfer without consideration, or at such fair or concessional value and subject to the provision of the companies Act, divest the ownership of any property of the company to or in favour of any public Body or Authority or central or State Government or any Public Institutions.</i> <i>48. To carry on the business of marketing, processing, standardization, grading, sorting, packing, branding, investigation, market research, storing, warehousing, cord-storage, distributing, transporting, co-converting, maintaining and rendering assistance and services of all and every kind and of description including buying,</i>

Date of Shareholder's resolution/effective date	Particulars
	<i>selling, exchanging, altering, improving, producing, manufacturing and dealing in agricultural produce, agricultural operations and agricultural inputs including fertilizers, manures, plant protection materials, machinery and irrigation.”</i>
	Deletion of Clause III (C) of Memorandum of Association
	Clause V (a) of the Memorandum of Association was amended to reflect the change in authorised share capital from ₹ 20,000,000 divided into 200,000 Equity Shares of ₹ 10 each to ₹ 100,000,000 divided into 10,000,000 Equity Shares of ₹ 10 each.

Major events and milestones of our Company

The table below sets forth some of the major events and milestones in our history:

Calendar year	Major events and milestones
1999	Establishment of our unit in Dhule with total seed and oil cake processing capacity of 125 TPD and 200 TPD, respectively
2000	Added refining capacity of 25 TPD
2002	Enhanced existing refinery from 25 TPD to 50 TPD continuous stainless-steel refinery.
2006	Introduced cottonseed oil refining at our Dhule Manufacturing Facility
2008	Set up a new edible oil refinery having capacity of 100 TPD at our Dhule Manufacturing Facility Amalgamated Indira Solvent Extractions Limited into our Company with effect from April 01, 2006, through the scheme of amalgamation approved by the Board for Industrial and Financial Reconstruction (“BIFR”) vide its order dated February 07, 2008 which subsequently became our Nandurbar Manufacturing Facility
2009	Modernisation of Dhule Manufacturing Facility from feed grade to food grade having capacity of 500 TPD for soyabean crushing.
2014	Acquired the plant from Ghodawat Foods International Private Limited, Gangakhed having capacity of 500 TPD for soyabean crushing which subsequently became our Gangakhed Manufacturing Facility Installed two silos having capacity of 12,500 MT each for storage of soya seeds at Unit-I aggregating to the total installed capacity of 25,000 MT.
2023	Upgradation of Uni by replacing the entire solvent extraction plant to stainless steel solvent extraction plant
2024	Upgradation of boiler capacity by installing a steam boiler having capacity of 10 TPH with maximum pressure of 17.50 Kg/cm ² at our Dhule Manufacturing Facility Be allotted pursuant to preferential allotment of majority stake in Basant Nutrifooods Private Limited, making it a subsidiary
2025	Commenced the sale of packaged sunflower refined oil under the brand name 'Murli' Executed exclusive distribution agreement with Nisshin Shokai Co. Ltd., Japan for a period of three (3) years with effect from February 01, 2025
2025	Started installation of new boiler a steam boiler having capacity of 10 TPH with maximum pressure of 17.50 Kg/cm ² at our Nandurbar Manufacturing Facility
2026	Started erection of two silos, each having capacity of 12,400 MT, for storage of soya seeds at our Dhule Manufacturing Facility Commenced the installation of solar power plant having capacity of 4 MW at Indave, Taluka Sakri, District Dhule for captive consumption

Awards, accreditations and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar year	Awards, accreditations and recognition
2014	Received the “Plaque of Appreciation” award for excellent support and invaluable assistance by Sempio Foods Company.

Calendar year	Awards, accreditations and recognition
2019	Received “Certificate of Appreciation” from Taiwan Nisshin Shokai (“TANI”).
2024	Received “Token of Gratitude” from Maharashtra Chamber of Commerce, Industry & Agriculture for the year 2022-2024.
2025	Awarded “Third Highest Sale of Soybean Refined Oil in Consumer Pack”, by The Soybean Processors Association of India (“SOPA”) at its SOPA International SOYCONCLAVE held on October 08 and 09, 2025.
	Awarded “Second Highest Exporter of Soy Value Added Products” by SOPA at its SOPA International SOYCONCLAVE held on October 08 and 09, 2025.
	Awarded “Third Highest Soybean Processing” by SOPA at its SOPA International SOYCONCLAVE held on October 08 and 09, 2025.

Significant financial and strategic partnerships

Except as disclosed under “- **Key terms of other subsisting material agreements**” on page 324, our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time and cost overrun in setting up the projects

We have not experienced any time or cost overrun in setting up our projects as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling, restructuring of borrowings with financial institutions/banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company, see section titled “**Our Business**” beginning on page 256.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key products launched by us and entry into new geographies or exit from existing markets, as applicable, see section titled “**Our Business**” beginning on page 256.

Lock-out and Strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Details of special rights

As on the date of this Draft Red Herring Prospectus, there are no Shareholders or investors who are entitled to nominate Directors or have any other special rights

Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamations or revaluation of assets in the last ten (10) years

Except as disclosed below, our Company and our Subsidiary has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten (10) years preceding the date of Draft Red Herring Prospectus.

Acquisition of equity shares of Basant Nutrifooods Private Limited (“BNPL”)

Our Company *vide* special resolution passed by the shareholders of BNPL dated April 29, 2024, acquired 1,020,000 equity shares of face value of ₹ 10 each through private placement amounting to 59.16% of the paid-

up capital of BNPL. Further, *vide* rights issue(s) dated December 31, 2024 and July 31, 2026, shareholding of our Company increased up to 88.00% of the issued, subscribed and paid-up capital of BNPL.

Divestment by our Company

Sale of equity shares of Samruddhi Nutrients (India) Private Limited (“SNIPL”)

Pursuant to a share purchase agreement dated July 07, 2022, entered between SNIPL (“**First Part**”), Prakash Ruia, Sangeeta Ruia, Aneesh Ruia, Ruia Specialties Private Limited (“**Second Part**”), Maharashtra Oil Extraction Private Limited, Alkesh Basantlal Agrawal (“**Third Part**”) and Nisshin Shokai Co. Ltd. (“**Fourth Part**”) for 203,100 Equity Shares of face value of ₹ 10 each sold for a total consideration of ₹ 114.34 million as detailed below:

Name of the acquirer(s)	Prakash Ruia, Sangeeta Ruia, Aneesh Ruia and Ruia Specialties Private Limited
Name of the acquiree(s)/seller(s) and number of equity shares sold	Maharashtra Oil Extraction Private Limited (188,097 equity shares); Alkesh Basantlal Agrawal (3 equity shares); and Nisshin Shokai Co. Ltd. (15,000 equity shares).
Relationship of the Promoters or Directors of our Company with SNIPL	There is no relationship between the Promoters or the Directors of our Company with SNIPL.
Summarised information about valuation	Pursuant to the valuation report dated June 30, 2022, obtained from Capital Square Advisors Private Limited, the fair valuation per equity share was determined to be ₹ 562.96.

Summary of key agreements and shareholders’ agreement

Except as disclosed below, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders’ agreements, inter-se agreements, any agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company:

*Share Purchase Agreement dated July 29, 2024, between Hasim Ismail Balesaria, Ab. Salam Ismail Balesaria and Sarifa Ab. Salam Balesaria (“**Sellers**”) entered into a share purchase agreement dated July 29, 2024, with Basantlal Shankarlal Agrawal, Manoj Basantlal Agrawal, Shailendra Basantlal Agrawal, Alkesh Basantlal Agrawal, Omprakash Shankarlal Agrawal and Ashok Shankarlal Agrawal (“**Purchasers**”)*

Some of the shareholders of our Company namely, Hasim Ismail Balesaria, Ab. Salam Ismail Balesaria and Sarifa Ab. Salam Balesaria (“**Sellers**”) entered into a share purchase agreement dated July 29, 2024, with Basantlal Shankarlal Agrawal, Manoj Basantlal Agrawal, Shailendra Basantlal Agrawal, Alkesh Basantlal Agrawal, Omprakash Shankarlal Agrawal and Ashok Shankarlal Agrawal (“**Purchasers**”). Through this agreement, the Sellers sold collectively 257,869 Equity Shares of face value of ₹ 10 each of our Company to the Purchasers at a consideration of ₹ 3,533.00 per Equity Share amounting to approximately ₹ 911.05 million.

Key terms of other subsisting material agreements

Except as disclosed below, our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company:

Distribution agreement dated February 02, 2025, by and between our Company and Nisshin Shokai Co. Ltd.

Our Company has entered into a distribution agreement with Nisshin Shokai Co. Ltd. (“**Nisshin**”) dated February 02, 2025, wherein Nisshin agrees to purchase our Company’s products, that is; flakes and grits for food use and our Company has appointed Nisshin as its exclusive distributor to sell our products in Japan, Korea, China, East and South-East Asia, for a period of three (3) years with effect from February 01, 2025.

Agreements with Key Managerial Personnel or Senior Management Personnel or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, except as disclosed under “- *Summary of key agreements and shareholders’ agreements*” on page 324, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Subsidiaries, joint ventures, associates and partnership firms

As on the date of this Draft Red Herring Prospectus, except Basant Nutrifooods Private Limited (“**Subsidiary**”), our Company has no subsidiaries, joint ventures, associates or partnership firms. For further details, see section titled “*Our Subsidiary*” on page 326.

Guarantees given by the Promoters participating in the Offer for Sale

Not applicable since none of our Promoters are participating in the Offer for Sale.

OUR SUBSIDIARY

Our Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company has one (1) Subsidiary, the details of which is provided below:

1. Basant Nutrifoods Private Limited (“BNPL”)

Corporate information

BNPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 17, 2023, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U46309MH2023PTC400932, and its registered office is situated at 23, Floor-3, Plot No. 101/109, Gaya Building, Yusuf Meherali Road, Masjid, Mandvi, Mumbai - 400003, Maharashtra, India.

Nature of business

The entity is engaged in the business of, *inter alia*, manufacturing of soya badi, soya foods, soya flour, millets and various type of nutrients foods suitable for human consumption and to manufacture ready to eat and ready to cook foods to manufacture cattle feed, soya oil and soya DOC, as authorized under the objects clause of its memorandum of association.

Capital structure

(in ₹, except otherwise stated)

Particulars	No. of equity shares of face value of ₹ 10 each	Aggregate nominal value
Authorised share capital	40,000,000	400,000,000
Issued, subscribed and paid-up equity share capital	34,300,000	343,000,000

Shareholding pattern

The shareholding pattern of BNPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each held	Percentage of total capital (%)
1.	Maharashtra Oil Extractions Limited	30,184,000	88.00
2.	Manoj Basantlal Agrawal	404,000	1.18
3.	Alkesh Basantlal Agrawal	404,000	1.18
4.	Shailendra Basantlal Agrawal	400,000	1.17
5.	Basantlal Shankarlal Agrawal	400,000	1.17
6.	Ashok Shankarlal Agrawal	400,000	1.17
7.	Harshdeep Baveja	400,000	1.17
8.	Sandeep Omprakash Agrawal	400,000	1.17
9.	Wasim Musaji Balesaria	200,000	0.58
10.	Musaji Ibrahim Balesaria	200,000	0.58
11.	Mahmad Sohail Abdul Samad Balesaria	160,000	0.47
12.	Kasim Abdul Samad Balesaria	160,000	0.47
13.	Abdul Samad Ismailbhai Balesaria	80,000	0.23
14.	Firoz Ahmad Balesaria	100,000	0.29
15.	Iliyas Ibrahim Balesaria	100,000	0.29
16.	Mohamad Arif Ibrahim Balesaria	100,000	0.29
17.	Shabana Haroon Mulla	50,000	0.15
18.	Tasleem Mohamed Hanif Tal	50,000	0.15
19.	Ayeshabibi Ahmad Dhumadia	50,000	0.15
20.	Ahmad Yusuf Dhumadia	50,000	0.15
21.	Ruchir Manoj Agrawal	8,000	0.02
Total		34,300,000	100.00

Common pursuits

BNPL is engaged in the extended line of value-added business as that of our Company and accordingly, there are certain common pursuits amongst it and our Company. Our Company has adopted the necessary procedures and practices as permitted by law and regulatory guidelines to address conflict situations as and when they arise.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary, which are not accounted for by our Company.

Business interest between our Company and our Subsidiary

Except as disclosed below and in “**Restated Financial Information – Note No. 33 - Related Party Transactions**”, on page 409, there are no business interest of our Subsidiary in our Company:

Our Company has entered into ‘inter-facility sharing understanding’ (“**Understanding**”) dated April 01, 2025 with BNPL wherein our Company has agreed to permit the following facilities; (i) steam generation and supply; (ii) weighbridge facilities; (iii) quality control and testing laboratory; (iv) accounting ERP; (v) utility infrastructure (viz. water etc.); and (vi) common amenities connected with the preceding facilities, on a non-exclusive basis and in return, BNPL has agreed to pay the sum of ₹ 75,000 per month (excluding applicable GST), to our Company for a period of three (3) years with effect from the date of the Understanding, unless terminated in accordance with the mutual understanding.

Significant sales/purchases with our Subsidiary

Except as provided in “**Restated Financial Information – Note No. 33 - Related Party Transactions**” on page 409, there are no related party transactions between our Company, our Promoters and our Subsidiary.

Interest in our Company

As on the date of this Draft Red Herring Prospectus, except as disclosed in “**Restated Financial Information – Note No. 33 - Related Party Transactions**” on page 409, BNPL does not have any: (a) business interest in our Company; or (b) related business transactions with our Company.

Other confirmations

As on the date of this Draft Red Herring Prospectus our Subsidiary is not listed on any stock exchange in India or abroad. Further, neither has our Subsidiary been refused listing in the last ten years by any stock exchange in India or abroad, nor has our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

Except as disclosed below, our Subsidiary has not made any public issue or rights issue in the last three years:

Date of allotment	Number of equity shares allotted	Face value per Equity Share (₹)	Offer Price per Equity Share (₹)	Name of allottees along with the number of equity shares allotted to each allottee			Nature of consideration	Reason for / nature of allotment
				Sr. No.	Name of allottee(s)	No. of equity shares allotted to each allottee		
July 31, 2026	25,725,000	10.00	10.00	1.	Manoj Basantlal Agrawal	303,000	Cash	Rights issue
				2.	Alkesh Basantlal Agrawal	303,000		
				3.	Maharashtra Oil	22,638,000		

Date of allotment	Number of equity shares allotted	Face value per Equity Share (₹)	Offer Price per Equity Share (₹)	Name of allottees along with the number of equity shares allotted to each allottee			Nature of consideration	Reason for / nature of allotment
				Sr. No.	Name of allottee(s)	No. of equity shares allotted to each allottee		
					Extractions Limited			
				4.	Sandeep Omprakash Agrawal	300,000		
				5.	Ruchir Manoj Agrawal	6,000		
				6.	Basantlal Shankarlal Agrawal	300,000		
				7.	Ashok Shankarlal Agrawal	300,000		
				8.	Harshdeep Baveja	300,000		
				9.	Wasim Musaji Balesaria	150,000		
				10.	Musaji Ibrahim Balesaria	150,000		
				11.	Ahmad Yusuf Dhumadia	37,500		
				12.	Ayeshabibi Ahmad Dhumadia	37,500		
				13.	Tasleem Mohmed Hanif Tal	37,500		
				14.	Shabana Haroon Mulla	37,500		
				15.	Mohamad Arif Ibrahim Balesaria	75,000		
				16.	Ilyas Ibrahim Balesaria	75,000		
				17.	Shailendra Basantlal Agrawal	300,000		
				18.	Firoz Ahmad Balesaria	75,000		
				19.	Abdul Samad Ismailbhai Balesaria	60,000		
				20.	Mahmad Sohel Abdul Samad Balesaria	120,000		
				21.	Kasim Abdul Samad Balesaria	120,000		

Date of allotment	Number of equity shares allotted	Face value per Equity Share (₹)	Offer Price per Equity Share (₹)	Name of allottees along with the number of equity shares allotted to each allottee			Nature of consideration	Reason for / nature of allotment
				Sr. No.	Name of allottee(s)	No. of equity shares allotted to each allottee		
December 31, 2024	6,851,000	10.00	10.00	1.	Maharashtra Oil Extractions Private Limited	6,526,000	Cash	Rights issue
				2.	Mahmad Sohel Abdul Samad Balesaria	40,000		
				3.	Kasim Abdul Samad Balesaria	40,000		
				4.	Abdul Samad Ismailbhai Balesaria	20,000		
				5.	Firoz Ahmad Balesaria	25,000		
				6.	Iliyas Ibrahim Balesaria	25,000		
				7.	Mohamad Arif Ibrahim Balesaria	25,000		
				8.	Wasim Musaji Balesaria	50,000		
				9.	Musaji Ibrahim Balesaria	50,000		
				10.	Shabana Haroon Mulla	12,500		
				11.	Tasleem Mohmad Hanif Tal	12,500		
				12.	Ayeshabibi Ahmad Dhumadia	12,500		
				13.	Ahmad Yusuf Dhumadia	12,500		

There is no conflict of interest between our Subsidiary or any of their directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between our Subsidiary or any of their directors and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

OUR MANAGEMENT

Our Board

In accordance with the provisions of the Companies Act and our AoA, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors.

As on the date of this Draft Red Herring Prospectus, we have six (6) Directors on our Board, of whom one (1) is Managing Director, two (2) is Whole-Time Director, and three (3) are Independent Directors, including one (1) woman Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

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

Sr. No.	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	Manoj Basantlal Agrawal <i>Designation:</i> Managing Director <i>Date of birth:</i> September 16, 1966 <i>Address:</i> 154/1b Ashirwad, Malegaon Road, Vithhal Mandir, Dhule - 424001, Maharashtra, India <i>Occupation:</i> Business <i>Current term:</i> Five (5) years with effect from November 28, 2024 <i>Period of directorship:</i> Director since November 21, 1995 DIN: 00140749	59	<u>Indian companies</u> <i>Listed companies:</i> Nil <i>Unlisted companies:</i> 1. Samruddhi Proteins Private Limited; and 2. Basant Nutrifoods Private Limited <u>Foreign companies</u> Nil
2.	Alkesh Basantlal Agrawal* <i>Nationality:</i> Indian <i>Designation:</i> Whole-Time Director <i>Date of birth:</i> August 06, 1973 <i>Address:</i> 154/1b Ashirwad, Malegaon Road, Vithhal Mandir, Dhule-424001, Maharashtra, India <i>Occupation:</i> Business <i>Current term:</i> Five (5) years with effect from November 28, 2024 <i>Period of directorship:</i> Director since August 31, 2005 DIN: 00147045	53	<u>Indian companies</u> <i>Listed companies:</i> Nil <i>Unlisted companies:</i> 1. Samruddhi Proteins Private Limited; and 2. Basant Nutrifoods Private Limited. <u>Foreign companies</u> Nil
3.	Kasim Abdul Samad Balesaria <i>Nationality:</i> Indian	43	<u>Indian companies</u> <i>Listed companies:</i>

Sr. No.	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Designation: Whole-Time Director Date of Birth: September 14, 1982 Address: Alshifa Davakhanya Samor Navapur Tal., Navapur, Nandurbar – 425418, Maharashtra, India Occupation: Business Current Term: For a period of five (5) years with effect from September 18, 2025 Period of Directorship: Director since September 18, 2025 DIN: 11305996		Nil <i>Unlisted companies:</i> Nil <u>Foreign companies</u> Nil
4.	Vilas Vishnu Shinde Nationality: Indian Designation: Independent Director Date of Birth: January 08, 1974 Address: 1102/8 behind Police Head Quater, Sahyadri Agro, Adgaon Tal, Nashik-422003, Maharashtra, India Occupation: Business Current Term: For a period of five (5) years with effect from February 05, 2025 Period of Directorship: Director since February 05, 2025 DIN: 02771771	52	<u>Indian companies</u> <i>Listed companies:</i> Nil <i>Unlisted companies:</i> 1. Indo Fruits Development Council; 2. Sahyadri Rural Development Foundation; 3. Sahyadri Farms Supply Chain Limited; 4. Sahyadri Farms Post Harvest Care Limited; 5. Sahyadri Farmers Producer Company Limited; 6. Sahyadri Farms Agro Tourism Limited; 7. Nextgen Nurseries Private Limited; 8. Sahyadri Farms Sustainable Grassroots Initiatives; 9. Sensartics Private Limited; 10. Agointel Analytics Private Limited; 11. Innovation and Entrepreneurship Federation of CCS NIAM; and 12. MVP Alumni Ex-Staff and Well-Wishers Association. <u>Foreign companies</u> 1. Sahyadri Farm BV 2. Sahyadri Agro Foodstuff Trading LLC 3. SF Europe BV
5.	Nitin Rambilas Kabra Nationality: Indian Designation: Independent Director	51	<u>Indian companies</u> <i>Listed companies:</i> Nil

Sr. No.	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Date of Birth: April 17, 1975 Address: 25 Goldan Jubili School, Javal, Jainshankar Nagar, Jalna-431203, Maharashtra, India Occupation: Business Current Term: For a period of five (5) years with effect from February 05, 2025 Period of Directorship: Director since February 05, 2025 DIN: 02463299		<i>Unlisted companies:</i> 1. Bhagyalaxmi Rolling Mill Private Limited; 2. Marathwada Accelerator for Growth and Incubation Council; 3. Synkra Power Private Limited; 4. Jalna First Citizen Forum; and 5. Dhatu Pollad Private Limited. <u>Foreign companies</u> Nil
6.	Deepika Shrenik Chhajed Nationality: Indian Designation: Independent Director Date of Birth: December 07, 1991 Address: Plot no.17, Malegaon Road, Near Vallabh Nagar, Dhule-424001, Maharashtra, India Occupation: Chartered Accountant Current Term: For a period of five (5) years with effect from February 15, 2025 Period of Directorship: Director since February 15, 2025 DIN: 10952014	34	<u>Indian companies</u> <i>Listed companies:</i> Nil <i>Unlisted companies:</i> Nil <u>Foreign companies</u> Nil

* As per MCA record Alkesh Basantlal Agrawal is being shown as a director in Indira Extractions Private Limited however, the said Indira Extractions Private Limited was amalgamed with our Company w.e.f. April 01, 2006.

Brief biographies of our Directors

Manoj Basantlal Agrawal is the Promoter and Managing Director of our Company. He holds a bachelor's degree in commerce from University of Poona. He has been associated with the Company since November 1995. Further, he is also associated with Pragati Organics and AB Agribiz and Organics LLP as a partner, and with Basant Nutrifoods Private Limited and Samruddhi Proteins Private Limited as director. He has over thirty (30) years of experience in oil refining and solvent extraction.

Alkesh Basantlal Agrawal is the Promoter and Whole-Time Director of our Company. He holds a bachelor's degree in Petrochemical Engineering from Savitribai Phule Pune University. He has been associated with the Company since August 2005. Further, he is also associated with Sita Industries, Pragati Organics and AB Agribiz and Organics LLP as a partner; and with Basant Nutrifoods Private Limited, and Samruddhi Proteins Private Limited as a director. He has over twenty-nine (29) years of experience in shop floor activities.

Kasim Abdul Samad Balesaria is the Promoter and Whole-Time Director of our Company. He holds a higher secondary degree from N.D. & M.Y. Sarvajanik High School & Sheth H.J. Shah Sarvajanik Junior College, Nandurbar (Maharashtra). He has been associated with our Company since April 2006. He has more than twenty (20) years of experience in soyabean processing industry.

Vilas Vishnu Shinde is an Independent Directors of our Company. He holds a diploma degree of technology in agricultural engineering from Mahatma Phule Agricultural University. He has been appointed as an Independent Director by our Company in February 2025. Further, he is also associated with Sahyadri Farmers Producer Company Limited, Innovation and Entrepreneurship Federation of CCS NIAM; Indo Fruits Development Council; Sahyadri Farmers Producer Company Limited; Sahyadri Farms Supply Chain Limited; Sahyadri Farms Agro Tourism Limited; Sustainable AGG Solutions Limited; Sahyadri Farms Post Harvest Care Limited; Sahyadri Farms Mega Food Park Private Limited; Nextgen Nurseries Private Limited; Sahyadri Agro Retails Limited; Sahyadri Farms Sustainable Grassroots Initiatives Limited; Sensartics Private Limited; Sahyadri Rural Development Foundation; and Empire Spices and Foods Limited. He has over sixteen (16) years of experience in agricultural engineering and soil conservation.

Nitin Rambilas Kabra is an Independent Director of our Company. He holds a bachelor's degree in mechanical engineering from Dr. Babasaheb Ambedkar Marathwada University. He has been appointed as an Independent Director by our Company in February 2025. He was previously associated with Bhagyalaxmi Rolling Mill Private Limited; and Dhatu Polaad Private Limited. He has over sixteen (16) years of experience in steel manufacturing.

Deepika Shrenik Chhajed is an Independent Director of our Company. She is a fellow member of Institute of Chartered Accountants of India. She has been appointed as an Independent Director by our Company in February 2025. She is associated with M.K. Chhajed & Co., Chartered Accountants, as a partner. Further, she has over seven (7) years of experience in the fields of accounting, auditing, taxation, compliance and financial advisory services.

Details of directorship in companies suspended or delisted

None of our Directors during the preceding five (5) years from the date of filing of this Draft Red Herring Prospectus, is / was a director in listed companies whose shares have been /were suspended from being traded on the Stock Exchanges, during the term of their directorship in such listed companies.

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.

Confirmations

Except as disclosed in “**Restated Financial Information – Note No. 33 - Related Party Transactions**” on page 409, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as a director of our Company.

Further, our Directors may also be directors on the board, or are shareholders, kartas, trustees, proprietors, members or promoters of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

There are no conflict of interests between the suppliers of raw materials and third party service providers of our Company (crucial for operations of our Company) and the other Directors and Key Managerial Personnel.

Except as disclosed under “**- Interest in land and property**” on page 336, as on the date of this Draft Red Herring Prospectus, there are no conflict of interests between the lessors of the immovable properties of our Company (crucial for operation of our Company) and the other Directors and Key Managerial Personnel.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form has 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 any of our Directors to become or to help any of them 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.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

Other than the statutory benefits available to the Executive Directors, none of our Directors have entered into service contracts with our Company which provides benefit upon termination of their employment.

Borrowing powers of our Board

In accordance with the AoA of our Company, Section 180(1)(a) and Section 180(1)(c) of the Companies Act, our Shareholders have pursuant to a special resolution passed at their meeting dated May 06, 2025 authorised our Board with the borrowing power, to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves and securities premium provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 10,000.00 million.

Terms of Appointment of the Managing Director and Whole-Time Directors of our Company

Manoj Basantlal Agrawal, Managing Director

Manoj Basantlal Agrawal has been appointed as Managing Director of our Company, he holds present office in our Company for a period of five (5) years with effect from November 28, 2024, the key terms and conditions of the appointment and particulars of remuneration, amongst others, of Manoj Basantlal Agrawal are as follows:

Salary limit (₹)	Up to ₹ 20.00 million per annum
Bonus (₹)	Up to 100% of salary limit
Perquisites*	As per Company's rules and in accordance with section 197 read with schedule V of the Companies Act.

**As on the date of this Draft Red Herring Prospectus, our Company has not paid any perquisites.*

Alkesh Basantlal Agrawal, Whole-Time Director

Alkesh Basantlal Agrawal has been appointed as Whole-Time Director of our Company, he holds present office in our Company for a period of five (5) years with effect from November 28, 2024, the key terms and conditions of the appointment and particulars of remuneration, amongst others, of Alkesh Basantlal Agrawal are as follows:

Salary limit (₹)	Up to ₹ 20.00 million per annum
Bonus (₹)	Up to 100% of salary limit
Perquisites*	As per Company's rules and in accordance with section 197 read with schedule V of the Companies Act.

**As on the date of this Draft Red Herring Prospectus, our Company has not paid any perquisites.*

Kasim Abdul Samad Balesaria, Whole-Time Director

Kasim Abdul Samad Balesaria has been appointed as a Whole-Time Director of our Company, he holds present office in our Company for a period of five (5) years with effect from September 18, 2025, the key terms and conditions of the appointment and particulars of remuneration, amongst others, of Kasim Abdul Samad Balesaria are as follows:

Salary limit (₹)	Up to ₹ 20.00 million per annum
Bonus (₹)	Up to 100% of salary limit
Perquisites*	As per Company's rules and in accordance with section 197 read with schedule V of the Companies Act.

**As on the date of this Draft Red Herring Prospectus, our Company has not paid any perquisites.*

Our Company has paid the following remuneration to our Executive Directors in Fiscal 2026:

Sr. No.	Name of Director	Total remuneration (in ₹ million)
1.	Manoj Basantlal Agrawal	9.00
2.	Alkesh Basantlal Agrawal	9.00
3.	Kasim Abdul Samad Balesaria	6.00*

*This includes remuneration paid to him as an SMP prior to his appointment as Whole-Time Director of our Company.

Terms of appointment of our Independent Directors

Our Independent Directors may be entitled to receive sitting fees, as determined by our Board from time to time, for attending meeting of our Board and committees of the Board thereof.

Pursuant to a Board resolution dated February 05, 2025, the Independent Directors are entitled to receive sitting fees of not exceeding ₹ 5,000 each, for attending each meeting of the Board and its Committees, within the limits prescribed under the Companies Act, and the rules made thereunder. The table below sets out the sitting fees paid to the Independent Directors by our Company in Fiscal 2026:

(in ₹ million)		
Sr. No.	Name of the Independent Director	Sitting fees paid
1.	Deepika Shrenik Chhajed	0.09
2.	Nitin Rambilas Kabra	0.06
3.	Vilas Vishnu Shinde	0.07

Remuneration paid or payable to our Directors by Subsidiary

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiary for Fiscal 2026.

Contingent or deferred compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our AoA of our Company, our Directors are not required to hold any qualification shares.

Further, except as disclosed in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company*” on page 123, none of our Directors hold any Equity Shares in our Company.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

Except as stated below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel:

Sr. No.	Name of Directors	Relative	Nature of Relationship
1.	Manoj Basantlal Agrawal	Alkesh Basantlal Agrawal (Whole-Time Director)	Brother
		Ruchir Manoj Agrawal*	Father
2.	Alkesh Basantlal Agrawal	Manoj Basantlal Agrawal (Managing Director)	Brother
		Dheer Alkesh Agrawal*	Father

* Senior Management Personnel

Bonus or profit-sharing plan of the Directors

As on the date of this Draft Red Herring Prospectus, none of our Directors are party to any bonus or profit-sharing plan of our Company.

Interest of Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees, the reimbursement of expenses payable to them, and commission as approved by our Board from time to time.

All of our Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration payable to them for services rendered as an officer or employee of our Company. Further, Manoj Basantlal Agrawal and Alkesh Basantlal Agrawal who are Executive Directors of our Company are also on the board of our Subsidiary and accordingly may be deemed to be interested to the extent of the sitting fees, commission and remuneration payable to them by our Subsidiary.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with dividend and other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

Except as disclosed below, none of our Directors are deemed to be interested in any contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity:

Sr. No.	Name of the Director	Designation	Name of the entity	Nature of interest in the entity
1.	Manoj Basantlal Agrawal	Managing Director	Pragati Organics	Partner
			AB Agribiz and Organics LLP	Designated Partner
2.	Alkesh Basantlal Agrawal	Whole-Time Director	Pragati Organics	Partner
			AB Agribiz and Organics LLP	Designated Partner

Interest of Directors in the promotion or formation of our Company

Except for Manoj Basantlal Agrawal and Alkesh Basantlal Agrawal, who are the Promoters and Executive Directors of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus. For further details, see section titled, “**Our Promoter and Promoter Group**” on page 349.

Interest in land and property

Except as disclosed below, none of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.:

Sr. No.	Details of the property	Purpose	Area (square meter)	Seller	Nature of holding	Date of agreement / sale deed
1	Gat No. 79/2, at Village Awdhan Taluka & District Dhule, Maharashtra	Business operations	15,600.00	Manoj Basantlal Agrawal	Owned	October 03, 2023
2	Gat No. 74/3, at Village Awdhan, Taluka & District Dhule, Maharashtra	Business operations	10,000.00	Manoj Basantlal Agrawal	Owned	October 03, 2023
3	Gat No. 74/4, at Village Awdhan, Taluka & District Dhule,	Business operations	10,000.00	Alkesh Basantlal	Owned	September 28, 2023

Sr. No.	Details of the property	Purpose	Area (square meter)	Seller	Nature of holding	Date of agreement / sale deed
	Maharashtra			Agrawal		
4	Gat No. 78/1/C, at Village Awdhan, taluka & District Dhule, Maharashtra	Business operations	6,000.00	Alkesh Basantlal Agrawal	Owned	September 28, 2023
5	Gat No. 74/2 at Village Awdhan, taluka & District Dhule, Maharashtra	Business operations	10,000.00	Ashok Agrawal	Owned	September 28, 2023
6	Gat No. 79/1 at Village Awdhan, taluka & District Dhule, Maharashtra	Business operations	15,500.00	Ashok Agrawal	Owned	September 28, 2023

Except as disclosed above, 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 (3) years preceding the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business, our Directors do not have any other business interest in our Company.

Loans to Directors

Our Directors have not availed any loans from our Company.

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment/cessation reappointment/resignation/ regularisation	Designation (at the time of appointment/cessation reappointment/resignation/ regularisation)	Reason
Kasim Abdul Samad Balesaria	September 18, 2025	Additional Director (Whole-Time Director)	Appointed as a Whole-Time Director
Abdul Samad Ismailbhai Balesaria	September 18, 2025	Non-Executive & Non-Independent Director	Resignation under section 168 of the Companies Act, 2013
Deepika Shrenik Chhajed	February 15, 2025	Independent Director	Appointed as an Independent Director
Nitin Rambilas Kabra	February 05, 2025	Independent Director	Appointed as an Independent Director
Vilas Sinde	February 05, 2025	Independent Director	Appointed as an Independent Director
Shailendra Basantlal Agrawal	February 05, 2025	Director	Resignation under section 168 of the Companies Act, 2013
Musaji Ibrahim Balesaria	February 05, 2025	Director	Resignation under section 168 of the Companies Act, 2013
Alkesh Basantlal Agrawal	December 28, 2024	Whole Time Director	Appointment as a Whole Time Director
Manoj Basantlal Agrawal	December 28, 2024	Managing Director	Re-appointed as a Managing Director

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, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

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 Board-level committees:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee; and
- (e) Risk Management Committee.

Our Company *vide* its board resolution dated March 17, 2025, has also constituted an IPO Committee as per the requirements in relation to the Offer.

Audit Committee

The Audit Committee was constituted by the meeting of our Board held on March 17, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are:

Name	Position in the committee	Designation in the Company
Deepika Shrenik Chhajed	Chairperson	Independent Director
Vilas Vishnu Shinde	Member	Independent Director
Manoj Basantlal Agrawal	Member	Managing Director

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference: The terms of reference of the Audit Committee shall include the following:

1. oversight of the Company's financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions; and
 - g) modified opinion(s) in the draft audit report.
5. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other

than those stated in the Offer Document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval of any subsequent 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 the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and/or the applicable Accounting Standards and/or the Companies Act.

9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow-up thereon;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. reviewing the functioning of the whistle blower mechanism;
19. monitoring the end use of funds through public offers and related matters;
20. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
21. approval of appointment of chief financial officer (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;
22. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision or amended from time to time;
23. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
24. approving the key performance indicators for disclosure in the Offer documents;
25. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time; and
26. Such roles as may be prescribed under the Companies Act, 2013, SEBI Listing Regulations and other applicable law.
27. 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;
28. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
29. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances.

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise if it considers necessary;
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations; and

Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. oversight of the Company's financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
5. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization 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;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval of any subsequent 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 the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and/or the applicable Accounting Standards and/or the Companies Act.

9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow-up thereon;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. reviewing the functioning of the whistle blower mechanism;
19. monitoring the end use of funds through public offers and related matters;
20. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
21. approval of appointment of chief financial officer (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;
22. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision or amended from time to time;
23. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
24. approving the key performance indicators for disclosure in the Issue documents;
25. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time; and
26. such roles as may be prescribed under the Companies Act, 2013, SEBI Listing Regulations and other applicable law;
27. 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;
28. approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations; and

29. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by the meeting of our Board held on March 17, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name	Position in the committee	Designation in the Company
Nitin Rambilas Kabra	Chairperson	Independent Director
Vilas Vishnu Shinde	Member	Independent Director
Deepika Shrenik Chhajed	Member	Independent Director

Scope and terms of reference: The terms of reference of the Nomination and Remuneration Committee shall include the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);
2. for appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of 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 Nomination and Remuneration Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management;
8. recommend to the board, all remuneration, in whatever form, payable to senior management;
9. the Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
 - a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
10. 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, as amended, including the following:
 - a) administering the employee stock option plans of the Company, as may be required;
 - b) determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - c) granting options to eligible employees and determining the date of grant;
 - d) determining the number of options to be granted to an employee;
 - e) determining the exercise price under the employee stock option plans of the Company; and

- f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
11. carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law (or regulatory authority), as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by the meeting of our Board held on March 17, 2025 and was last reconstituted by our Board in its meeting held on September 23, 2025. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The members of the Stakeholders' Relationship Committee are:

Name	Position in the committee	Designation in the Company
Nitin Rambilas Kabra	Chairperson	Independent Director
Manoj Basantlal Agrawal	Member	Managing Director
Kasim Abdul Samad Balesaria	Member	Whole-Time Director

The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
3. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
4. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
5. review of measures taken for effective exercise of voting rights by shareholders;
6. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. to dematerialize or rematerialize the issued shares;
8. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
9. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was originally constituted on July 30, 2014 and further re-constituted by our Board on March 17, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name	Position in the committee	Designation in the Company
Manoj Basantlal Agrawal	Chairperson	Managing Director
Alkesh Basantlal Agrawal	Member	Whole-Time Director
Nitin Rambilas Kabra	Member	Independent Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. formulate and recommend to the Board, a “Corporate Social Responsibility Policy” (“**CSR Policy**”) which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
4. monitor the corporate social responsibility policy of the Company and its implementation from time to time;
5. formulate and recommend to the Board, an annual action plan in pursuance of the CSR Policy which shall include the following: (i) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act; (ii) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4; (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes; (iv) monitoring and reporting mechanism for the projects or programmes; and (v) details of need and impact assessment, if any, for the projects undertaken by the Company;
6. to perform such other activities or any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time;
7. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.
8. to delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities
9. to do such other acts, deeds and things as may be required to comply with the applicable laws; and;
10. to take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
11. the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
12. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
13. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
14. the modalities of utilisation of funds and implementation schedules for the projects or programmes; and
15. monitoring and reporting mechanism for the projects or programmes; and details of need and impact assessment, if any, for the projects undertaken by the Company;
 - a) to perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority;
 - b) 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;
 - c) 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;
 - d) to take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
 - e) 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
 - f) such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Risk Management Committee

The Risk Management Committee was constituted by the meeting of our Board held on March 17, 2025 and was last re-constituted on July 22, 2026. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The members of the Risk Management Committee are:

Name	Position in the committee	Designation in the Company
Nitin Rambilas Kabra	Chairperson	Independent Director
Manoj Basantlal Agrawal	Member	Managing Director
Alkesh Basantlal Agrawal	Member	Whole-Time Director
Sanjay Bhagirath Agrawal	Member	Chief Financial Officer

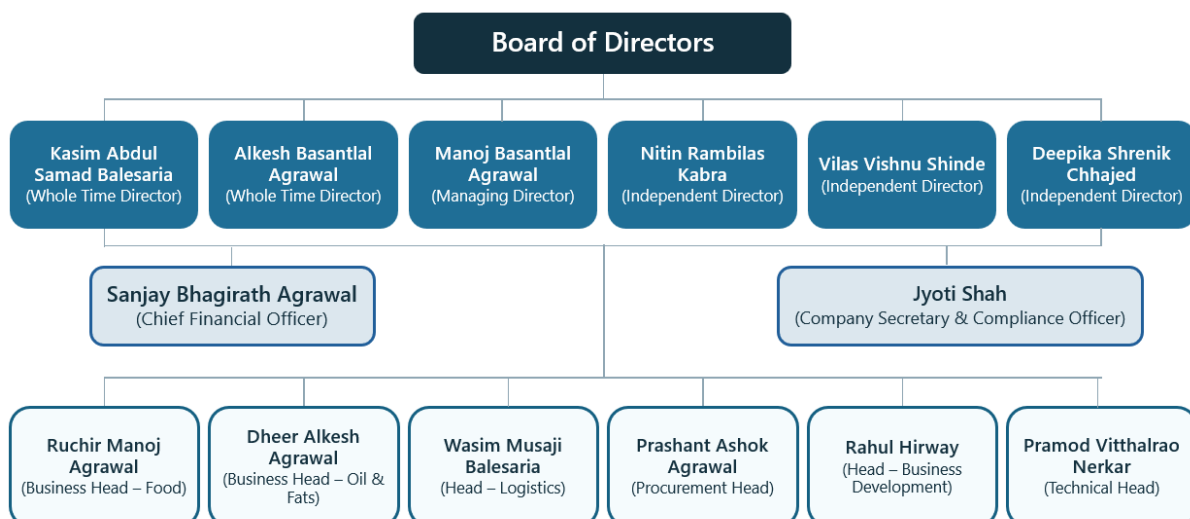
The terms of reference of the Risk Management Committee include the following:

1. formulation of a detailed risk management policy which shall include: (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;
2. ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
5. keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
6. review the appointment, removal and terms of remuneration of the chief risk officer (if any);
7. to implement and monitor policies and/or processes for ensuring cyber security; and
8. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

IPO Committee

Our Board vide its resolution dated March 17, 2025, has also constituted an IPO committee to Our IPO Committee was constituted by our Board on March 17, 2025. The IPO Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

Management Organisation Chart



Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to Manoj Basantlal Agrawal, Alkesh Basantlal Agrawal and Kasim Abdul Samad Balesaria, whose details are provided in “- *Brief Biographies of our Directors*” on page 332, the details of our Key Managerial Personnel as of the date of this Draft Red Herring Prospectus are set out below:

Sanjay Bhagirath Agrawal is the Chief Financial Officer of our Company. He holds a bachelor’s degree in commerce from University of Poona. He has been associated with our Company since November 2000. Further he has been elevated to the post of Chief Financial Officer of our Company in February 2025 and has more than twenty-five (25) years of experience. During Fiscal 2026, he was paid a total remuneration of ₹ 1.49 million.

Jyoti Shah is the Company Secretary and Compliance Officer of our Company. Further, she passed bachelor’s in commerce from University of Mumbai, and she is also an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with Citco Shared Services (India) Private Limited as senior corporate administrator, and Mehta & Mehta, Company Secretaries as professional consultant (secretarial officer). She has been associated with our Company since February 2025. Further, she has over three (3) years of experience. During Fiscal 2026, she was paid a total remuneration of ₹ 1.26 million.

Senior Management Personnel

Except for Sanjay Bhagirath Agrawal, Chief Financial Officer and Jyoti Shah, Company Secretary and Compliance Officer who are also our Key Managerial Personnel and whose details are mentioned above, the details of our Senior Management Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Wasim Musaji Balesaria is the head – logistics of our Company. He holds a bachelor’s degree in science from North Maharashtra University. He has been associated with our Company since April 2006. He has more than twenty (20) years of experience. During Fiscal 2026, he was paid a total remuneration of ₹ 6.00 million.

Prashant Ashok Agrawal is the procurement head – oil division of our Company. He holds a bachelor’s degree in commerce from University of Pune. He has been associated with our Company since December 2007. He has more than eighteen (18) years of experience. During Fiscal 2026, he was paid a total remuneration of ₹ 3.00 million.

Dheer Alkesh Agrawal is the business head – oil & fats division of our Company. He holds a bachelor’s degree in science from the Pennsylvania State University. He has been associated with our Company since April 2024. Further, he is also associated with AB Agribiz and Organics LLP as a partner and has more than two (2) years of experience. During Fiscal 2026, he was paid a total remuneration of ₹ 3.60 million.

Ruchir Manoj Agrawal is the business head - food division of our Company. He holds a degree in bachelor’s of technology in food engineering and technology from Institute of Chemical Technology and degree in master of science in food science and human nutrition from University of Illinois. He has been associated with our Company since November 2022. Further, he is also associated with AB Agribiz and Organics LLP as a partner and has more than three (3) years of experience. During Fiscal 2026, he was paid a total remuneration of ₹ 3.60 million.

Rahul Hirway is the head - business development of our Company. He holds a master’s degree in science from Vikram University, Ujjain. He has been associated with our Company since July 2023. He has more than twenty-five (25) years of experience and was previously associated with Vippy Industries Limited as Sr. Manager (Export) and Adani Wilmar Limited as Deputy General Manager prior to joining our Company. During Fiscal 2026, he was paid a total remuneration of ₹ 1.18 million.

Pramod Vitthalrao Nerker is the technical head of our Company. He holds a degree in bachelor’s of arts in value and spiritual education from Yashwantrao Chavan Maharashtra Open University and diploma degree in mechanical engineering from Board of Technical Examinations, Government of Maharashtra. He has been associated with our Company since October 1999. He has more than twenty-five (25) years of experience. During Fiscal 2026, he was paid a total remuneration of ₹ 1.86 million.

Retirement and termination benefits

Except for applicable statutory benefits, none of our Key Managerial Personnel or Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management Personnel

Except as disclosed below, none of our Key Managerial Personnel or Senior Management Personnel are related to any other Key Managerial Personnel or Senior Management Personnel:

Sr. No.	Name of the Key Managerial Personnel / Senior Management Personnel	Relative	Nature of Relationship
1.	Manoj Basantlal Agrawal	Alkesh Basantlal Agrawal (Whole-Time Director)	Brother
		Ruchir Manoj Agrawal*	Father
2.	Alkesh Basantlal Agrawal	Manoj Basantlal Agrawal (Managing Director)	Brother
		Dheer Alkesh Agrawal*	Father
3.	Dheer Alkesh Agrawal	Alkesh Basantlal Agrawal (Whole-Time Director)	Son
4.	Ruchir Manoj Agrawal	Manoj Basantlal Agrawal (Managing Director)	Son

* Senior Management Personnel

Further, except as stated in “***Our Management – Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel***” on page 335, none of our Key Managerial Personnel or Senior Management Personnel are related to Directors of our Company.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management Personnel vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in “***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company***” on page 123, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Managerial Personnel

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Managerial Personnel, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management Personnel. For further details, see “*-Terms of appointment of the Managing Director and Whole-Time Directors of our Company*” on page 334.

Interest of Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in “*Our Management – Interest of Directors*” on page 336, our Key Managerial Personnel (other than our Executive Directors) and our Senior Management Personnel are interested in our Company to the extent of the remuneration 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. Further, some of our Key Managerial Personnel and our Senior Management Personnel are interested to the extent of Equity Shares held by them, their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding.

Changes in the Key Managerial Personnel or Senior Managerial Personnel in last three (3) years

Other than as disclosed in “*- Changes to our board in the last three years*” on page 337, the changes in our Key Managerial Personnel and our Senior Managerial Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus, are set forth below:

Name	Date of appointment/ resignation	Designation (at the time of appointment/ resignation)	Reason
Shailendra Basantlal Agrawal	April 30, 2026	Chief Executive Officer	Resigned from the position of Chief Executive Officer due to proposed relocation outside India for personal and professional commitments
	February 05, 2025	Chief Executive Officer	Appointed as Chief Executive Officer
Sanjay Agrawal	February 05, 2025	Chief Financial Officer	Appointed as Chief Financial Officer
Jyoti Shah	February 01, 2025	Company Secretary and Compliance Officer	Appointed as Company Secretary and Compliance Officer

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Managerial Personnel other than in the ordinary course of their employment. For further details, see “*- Terms of appointment of the Managing Director and Whole-Time Directors of our Company*” on page 334.

Employee Stock Option

Our Company does not have any employee stock option plan.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Basantlal Shankarlal Agrawal, Manoj Basantlal Agrawal, Vandana Manoj Agrawal, Shailendra Basantlal Agrawal, Alkesh Basantlal Agrawal, Omprakash Shankarlal Agrawal, Ashok Shankarlal Agrawal and Kasim Abdul Samad Balesaria.

As on the date of this Draft Red Herring Prospectus, our Promoters, collectively holds 77,837,001 Equity Shares of face value of ₹ 10 each, representing 34.92% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. For details of the build-up of our Promoter's shareholding in our Company, see "*Capital Structure – History of the share capital held by our Promoters – Build-up of our Promoters' equity shareholding in our Company*" on page 124.

Details of our Promoters

	Basantlal Shankarlal Agrawal, aged about 84 years, is one of the Promoter of our Company. See below a brief profile of Basantlal Shankarlal Agrawal: <table><tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr><tr><td>1.</td><td>Date of birth</td><td>February 15, 1942</td></tr><tr><td>2.</td><td>Permanent account number</td><td>AAKPA2341Q</td></tr><tr><td>3.</td><td>Address</td><td>154/1B, Ashirwad, Malegaon Road, Opp. Vitthal Mandir, Agrasen Colony, Dhule 424001, Maharashtra, India</td></tr><tr><td>4.</td><td>Educational qualifications</td><td>Nil</td></tr><tr><td>5.</td><td>Business experience</td><td>First Director & Promoter of our Company</td></tr><tr><td>6.</td><td>Past position/Directorships held</td><td>Nil</td></tr><tr><td>7.</td><td>Other ventures</td><td>Nil</td></tr><tr><td>8.</td><td>Special achievements, business and financial activities</td><td>Nil</td></tr></table>	Sr. No.	Particulars	Details	1.	Date of birth	February 15, 1942	2.	Permanent account number	AAKPA2341Q	3.	Address	154/1B, Ashirwad, Malegaon Road, Opp. Vitthal Mandir, Agrasen Colony, Dhule 424001, Maharashtra, India	4.	Educational qualifications	Nil	5.	Business experience	First Director & Promoter of our Company	6.	Past position/Directorships held	Nil	7.	Other ventures	Nil	8.	Special achievements, business and financial activities	Nil
Sr. No.	Particulars	Details																										
1.	Date of birth	February 15, 1942																										
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3.	Address	154/1B, Ashirwad, Malegaon Road, Opp. Vitthal Mandir, Agrasen Colony, Dhule 424001, Maharashtra, India																										
4.	Educational qualifications	Nil																										
5.	Business experience	First Director & Promoter of our Company																										
6.	Past position/Directorships held	Nil																										
7.	Other ventures	Nil																										
8.	Special achievements, business and financial activities	Nil																										
	Manoj Basantlal Agrawal, aged about 59 years, is one of the Promoter and is also a Managing Director of our Company. He is a resident of 154/1B, Ashirwad, Malegaon Road, Opp. Vitthal Mandir, Dhule 424001, Maharashtra, India. DIN: 00140749 Date of birth: September 16, 1966 Permanent account number: AAKPA2342P For the complete profile of Manoj Basantlal Agrawal, along with the details of his educational qualification, experience in the business, positions/posts held in past, other directorship, special achievements, his business and financial activities, see “<i>Our Management – Brief Biographies of our Directors</i>” on page 332.																											



Vandana Manoj Agrawal, aged about 59 years, is one of the Promoter of our Company. See below a brief profile of Vandana Manoj Agrawal:

Sr. No.	Particulars	Details
1.	Date of birth	January 26, 1967
2.	Permanent account number	AKPA2310F
3.	Address	154/1B Ashirwad Malegaon Road Opp. Vitthal Mandir Agrasen Colony, Dhule, Maharashtra-424001
4.	Educational qualifications	Passed master of home science in child development from Doctor Harisingh Gour Vishwavidyalaya Sagar
5.	Business experience	Partner in Sita Industries
6.	Past position/Directorships held	Nil
7.	Other ventures	Partner in Sita Industries
8.	Special achievements, business and financial activities	Nil



Shailendra Basantlal Agrawal, aged about 58 years, is one of the Promoter of our Company. See below a brief profile of Shailendra Basantlal Agrawal:

Sr. No.	Particulars	Details
1.	Date of birth	October 19, 1967
2.	Permanent account number	AAKPA2311E
3.	Address	Sita Industries J-79, MIDC. Jalgaon, Audyogik Vasahat Jalgaon, Maharashtra, 425003, India
4.	Educational qualifications	Bachelor in electronics and telecommunication from University of Poona
5.	Business experience	Promoter, former chief executive officer and former additional director of our Company and partner in Sita Industries and Pragati Organics
6.	Past position/Directorships held	Former chief executive officer and additional director of our Company
7.	Other ventures	Partner in Sita Industries and Pragati Organics
8.	Special achievements, business and financial activities	Nil



Alkesh Basantlal Agrawal, aged about 53 years, is one of the Promoter and is also a Whole-Time Director of our Company. He is a resident of 154/1B Ashirwad Malegaon Road Opp. Vitthal Mandir Agrasen Colony, Dhule 424 001, Maharashtra, India.

DIN: 00147045

Date of Birth: August 06, 1973

Permanent Account Number: AAKPA2308R

For the complete profile of Alkesh Basantlal Agrawal, along with the details of his educational qualification, experience in the business, positions/posts held in past, directorship, other directorship, special achievements, his business and financial activities, see “*Our Management – Brief Biographies of our Directors*” on page 332.



Omprakash Shankarlal Agrawal, aged about 74 years, is the Promoter of our Company. See below a brief profile of Omprakash Shankarlal Agrawal:

Sr. No.	Particulars	Details
1.	Date of birth	January 03, 1951
2.	Permanent account number	AAKPA3899B
3.	Address	Sr. No. 312, Plot No 15, Shubham Bunglow, Jain Mandir Galli, State Bank Mage, Malegaon, District Nashik, Maharashtra - 423203
4.	Educational qualifications	Nil
5.	Business experience	Partner in Sita Industries
6.	Past position/ Directorships held	Nil
7.	Other ventures	Partner in Sita Industries
8.	Special achievements, business and financial activities	Nil



Ashok Shankarlal Agrawal, aged about 71 years, is one of the Promoter of our Company. See below a brief profile of Ashok Shankarlal Agrawal:

Sr. No.	Particulars	Details
1.	Date of birth	March 18, 1955
2.	Permanent account number	AATPA5623J
3.	Address	11/12 Vishal Nagar, Malegaon Road, Vishal Nagar, Near Dasera Maidan, Dhule, Maharashtra - 424001
4.	Educational qualifications	Nil
5.	Business experience	Partner in Pragati Organics
6.	Past	Nil

		position/Directorships held	
	7.	Other ventures	Partner in Pragati Organics
	8.	Special achievements, business and financial activities	Nil
	Kasim Abdul Samad Balesaria , aged about 43 years, is one of the Promoter and is also a Whole-Time Director of our Company. He is a resident of Alshifa Davakhanya Samor, Navapur Tal, Navapur, Nandurbar – 425418, Maharashtra, India.		
	DIN: 11305996 Date of Birth: September 14, 1982 Permanent Account Number: AGBPB1269R For the complete profile of Kasim Abdul Samad Balesaria, along with the details of his educational qualification, experience in the business, positions/posts held in past, directorship, other directorship, special achievements, his business and financial activities, see “ <i>Our Management – Brief Biographies of our Directors</i> ” on page 332.		

Our Company confirms that the permanent account number, bank account number, aadhaar card number, passport number and driving license number of our Promoters, to the extent available, shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus. Further, our Promoters, Basantlal Shankarlal Agrawal, Vandana Manoj Agrawal and Ashok Shankarlal Agrawal does not hold a driving license as on the date of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the control of our Company during the immediately preceding five years. However, pursuant to a resolution passed by the Board of Directors dated January 07, 2026 Alkesh Basantlal Agrawal, Omprakash Shankarlal Agrawal, Ashok Shankarlal Agrawal and Kasim Abdul Samad Balesaria have been identified as Promoters, who were already forming part of our Promoter Group. Accordingly, as on the date of this Draft Red Herring Prospectus, our Company has eight (8) Promoters.

Disassociation by our Promoters in the three immediately preceding years

None of our Promoters have disassociated themselves from any companies or firms during the three immediately preceding years.

Interest of our Promoters

- (a) Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) that either they, or any of their relatives, hold any direct or indirect shareholding or other securities in our Company, and any dividends or any other distributions payable in respect thereof; (iii) the directorships that they hold in our Company or subsidiary, and to the extent of remuneration commission and sitting fees, if any, received by them and reimbursement of expenses incurred and payable to them in this regard and (iv) to the extent of any related party transactions entered into with our Company.. For details of the Promoters’ shareholding in our Company, see “***Capital Structure – History of the share capital held by our Promoters and the members of our Promoter Group in our Company – Build-up of our Promoters’ equity shareholding in our Company***” on page 124. For details of the interest of our Promoters as Directors of our Company and its subsidiary, see “***Our Management – Interest of Directors***” on page 336. Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities (i) in which our Promoters are members or hold shares; or (ii) which are controlled by our Promoters. Our Promoters, Manoj Basantlal Agrawal and Alkesh Basantlal Agrawal are also director and shareholder in Samruddhi Proteins Private Limited, our Group Company and may be interested in the transactions entered between our Company

and Samruddhi Proteins Private Limited. For further details, see “**Restated Financial Information – Note No. 33 - Related Party Transactions**” on page 409.

- (b) Our Individual Promoters namely Manoj Basantlal Agrawal and Alkesh Basantlal Agrawal, are also directors on the boards, or are shareholders, kartas 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 “**Restated Financial Information – Note No. 33 - Related Party Transactions**” on page 409.
- (c) Except as disclosed in “**Restated Financial Information – Note No. 33 - Related Party Transactions**” on page 409, none of our Promoters have interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.
- (d) Our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease.
- (e) Except Samrudhi Proteins Private Limited and AB Agribiz and Organics LLP, none of the entity forming part of our Promoter Group are engaged in business activities similar to those of our Company.
- (f) Except Manoj Basantlal Agrawal and Alkesh Basantlal Agrawal, none of our Promoters have any interest in any venture that is involved in activities similar to those conducted by our Company. Manoj Basantlal Agrawal and Alkesh Basantlal Agrawal are partners of Pragati Organics, which is engaged in the extraction of organic, non-GMO soybean, and they are a promoter/director of Samruddhi Proteins Private Limited, the main objects of which, as set out in its memorandum of association, include activities similar to those conducted by our Company. Accordingly, the interests of such Promoters in these entities may give rise to potential conflicts of interest with our Company. Our Company will adopt such necessary procedures and practices as may be permitted by applicable law to address any conflict of interest situation as and when it arises.
- (g) No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person, either to induce them to become, or to qualify them as Directors, or otherwise for services rendered by them or by such firm or company in which they are interested, in connection with the promotion or formation of our Company.
- (h) Our Promoters may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. See “**Restated Financial Information – Note No. 33 - Related Party Transactions**” on page 409.
- (i) Our Promoters are not related to any entity from whom our Company has acquired or proposes to acquire land in the five immediately preceding years.
- (j) There exists no conflict of interest between the lessors of the immovable properties of our Company (crucial for operation of our Company), our Promoters and members of our Promoter Group.
- (k) There is no conflict of interest between the Promoter or any of the members of the Promoter Group and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).
- (l) There are no loans outstanding, or advances taken by our Promoter from our Company or given by our Promoters to our Company.
- (m) Our Promoters have no interest in any intellectual property rights used by our Company, or any entity in the name of which the intellectual property rights of our Company are registered.
- (n) Our Company has not entered into any contract, agreements or arrangements in the two preceding years in which our Promoters are directly or indirectly interested, nor does our Company propose to enter into

any such contract, arrangement or agreements in which our Promoters are directly or indirectly interested.

Payment or benefits to our Promoters or our Promoter Group

Except in the ordinary course of business and as disclosed in “*Restated Financial Information – Note No. 33 - Related Party Transactions*” on page 409, 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 given by our Promoters

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

Other Confirmations

Our Company, our Promoters, members of our Promoter Group and persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court in India or abroad.

None of the companies with which our Promoters are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of the companies our Promoters and the members of Promoter Group are associated with or companies promoted by any of them, have been delisted or suspended from being traded on the stock exchanges in the past.

Neither our Company, nor our Promoters have been declared as a Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined in the SEBI ICDR Regulations) or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulations 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our individual Promoters, are as follows:

Name of the Promoter	Name of relative	Relationship with Promoter
Basantlal Shankarlal Agrawal	Omprakash Shankarlal Agrawal	Brother
	Ashok Shankarlal Agrawal	Brother
	Manoj Basantlal Agrawal	Son
	Shailendra Basantlal Agrawal	Son
	Alkesh Basantlal Agrawal	Son
	Dilipkumar Rameshwar Agarwal	Spouse's brother
	Urmila Mangal	Spouse's sister
	Vimaladevi Chhaganlal Singhania	Spouse's sister
Manoj Basantlal Agrawal	Vandana Manoj Agrawal	Spouse
	Basantlal Shankarlal Agrawal	Father
	Shailendra Basantlal Agrawal	Brother
	Alkesh Basantlal Agrawal	Brother
	Ruchir Manoj Agrawal	Son

Name of the Promoter	Name of relative	Relationship with Promoter
	Rashi Manoj Agrawal	Daughter
	Hariprakash Bansal	Spouse's father
	Sumitra Bansal	Spouse's mother
	Umesh Bansal	Spouse's brother
	Bina Jindal	Spouse's sister
	Bindu Agarwal	Spouse's sister
	Babita Agrawal	Spouse's sister
	Pooja Goyal	Spouse's sister
	Nitu Ajaykumar Agrawal	Spouse's sister
Vandana Manoj Agrawal	Manoj Basantlal Agrawal	Spouse
	Hariprakash Bansal	Father
	Sumitra Bansal	Mother
	Umesh Bansal	Brother
	Bina Jindal	Sister
	Bindu Agarwal	Sister
	Babita Agrawal	Sister
	Pooja Goyal	Sister
	Nitu Ajaykumar Agrawal	Sister
	Ruchir Manoj Agrawal	Son
	Rashi Manoj Agrawal	Daughter
	Basantlal Shankarlal Agrawal	Spouse's father
	Shailendra Basantlal Agrawal	Spouse's brother
	Alkesh Basantlal Agrawal	Spouse's brother
Shailendra Basantlal Agrawal	Veena Shailendra Agrawal	Spouse
	Basantlal Shankarlal Agrawal	Father
	Manoj Basantlal Agrawal	Brother
	Alkesh Basantlal Agrawal	Brother
	Vedant Shailendra Agrawal	Son
	Tanvi Shailendra Agrawal	Daughter
	Nirmaladevi Gindodiya	Spouse's mother
	Ajay Rameshchandra Gindodiya	Spouse's brother
	Anupkumar Rameshchandra Gindodiya	Spouse's brother
	Manoj Gindodiya	Spouse's brother
Alkesh Basantlal Agrawal	Ritu Alkesh Agrawal	Spouse
	Basantlal Shankarlal Agrawal	Father
	Manoj Basantlal Agrawal	Brother
	Shailendra Basantlal Agrawal	Brother
	Dheer Alkesh Agrawal	Son
	Khushbu Alkesh Agrawal	Daughter
	Vishnu Agrawal	Spouse's brother
	Anuj Agrawal	Spouse's brother
Omprakash Shankarlal Agrawal	Basantlal Shankarlal Agrawal	Brother
	Ashok Shankarlal Agrawal	Brother
	Sandeep Omprakash Agrawal	Son
	Anuradha Pradeep Bajaj	Daughter
	Ramchandra Balbhadra Kayal	Spouse's brother
	Harishankar Balbhadra Kayal	Spouse's brother
	Shivani Govardhan Agrawal	Spouse's sister
Ashok Shankarlal Agrawal	Shailadevi Ashok Agrawal	Spouse
	Omprakash Shankarlal Agrawal	Brother
	Basantlal Shankarlal Agrawal	Brother
	Prashant Ashok Agrawal	Son
	Arun Narayandas Sawa	Spouse's brother
Kasim Abdul Samad Balesaria	Munira Kasim Balesaria	Spouse
	Abdul Samad Ismailbhai Balesaria	Father
	Mahmad Sohel Abdul Samad	Brother

Name of the Promoter	Name of relative	Relationship with Promoter
	Balesaria	
	Samirabanu Mohmad Asif Baduda	Sister
	Salma Firoz Balesaria	Sister
	Hanifa Kasim Balesaria	Daughter
	Lubaba Kasim Balesaria	Daughter
	Sofiaben Yakub Timol	Spouse's Mother
	Timol Mahmad Altaf Yakub	Spouse's brother
	Abdulsamad Yakub Timol	Spouse's brother
	Timol Sabiabanu Aneesahmad	Spouse's sister
	Nasarin Yunus Vadawala	Spouse's sister
	Fajilabibi Mohmad Jhuber Timol	Spouse's sister

Persons whose shareholding is aggregated under the heading “shareholding of the promoter group” as per regulation 2(1)(pp)(v) of the SEBI ICDR Regulations:

1. Zahira Mahamad Sohel Balesaria
2. Musaji Ibrahim Balesaria
3. Nasim Musaji Balesaria
4. Iliyas Ibrahim Balesaria
5. Shamim Iliyas Balesaria
6. Mohamad Arif Ibrahim Balesaria
7. Sajeda Mohamad Arif Balesaria
8. Firoz Ahmad Balesaria
9. Yusuf Ahmedbhai Dhumadia
10. Hafsaben Ahmedbhai Dhumadia
11. Sayeedabi Yusuf Dhumadia
12. Beena Sunil Agrawal
13. Shrinivas Shivnarayan Agrawal

Entities forming part of the Promoter Group:

1. Agrawal Basantlal Shankarlal (HUF)
2. Manoj Basantlal Agrawal (HUF)
3. Shailendra Basantlal Agrawal (HUF)
4. Alkesh Basantlal Agrawal (HUF)
5. Pragati Organics (Partnership firm)
6. Sita Industries (Partnership firm)
7. Omprakash Shankarlal Agrawal (HUF)
8. Basant Nutrifoods Private Limited
9. Ashok Shankarlal Agrawal (HUF)
10. Sakisma Poultry Farm and Products (Partnership Firm)
11. Sakisma Cold Storage (Partnership Firm)
12. AB Agribiz And Organics LLP
13. Prorich Exim LLP
14. Sandeep Omprakash Agrawal (HUF)
15. Prashant Ashok Agrawal (HUF)
16. Sholy Poultry Farm
17. Shivnarayan Shankarlal Agrawal (HUF)

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 the Promoter(s) and Subsidiary of our Company) with which there were related party transactions during the period for which the Restated Financial Information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards (i.e., Ind AS 24), and (ii) any other companies which are considered material by our Board as per Materiality Policy.

Pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than our subsidiary and companies categorised under (i) above) have been considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus if: (i) is a member of the Promoter Group; and (ii) our Company has entered into one or more transactions with such company during the last completed full Financial Year covered in the Restated Financial Information included in the Offer documents, which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company derived from the last completed full Financial Year covered in the Restated Financial Information.

Accordingly, in terms of the Materiality Policy, our Board by way of its resolution dated September 07, 2026, has resolved that as on the date of this Draft Red Herring Prospectus, the following companies have been identified as our group company (“**Group Company**”). The details are set forth below:

Details of our Group Company:

1. Samruddhi Proteins Private Limited

Registered Office

The registered office of Samruddhi Proteins Private Limited is situated at 23, Third Floor, Gaya Building, 109, Masjid Bunder Road, Masjid Bunder, Mumbai – 400003, Maharashtra, India.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial information of Samruddhi Proteins Private Limited for Fiscals 2025, 2024 and 2023 and as required by the SEBI ICDR Regulations, which are available at <https://moepl.com/investor/>.

Our Company has provided the links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on such websites should not be relied upon or used as a basis for any investment decision.

Litigation which has a material impact on our Company

There is no pending litigation involving our Group Company which has or will have a material impact on our Company.

Nature and extent of interest of Group Company

Interest in the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

Interest in the properties acquired by our Company in the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Company is not interested in the properties acquired by our Company in the three preceding years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Except in the ordinary course of business and as disclosed in “***Restated Financial Information – Note No. 33 - Related Party Transactions***” on page 409, our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits

There are no common pursuits amongst our Group Company and our Company or its Subsidiary.

Related business transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in “***Restated Financial Information – Note No. 33 - Related Party Transactions***” on page 409, there are no other business transactions between our Company and Group Company which are significant to the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in “***Restated Financial Information – Note No. 33 - Related Party Transactions***” on page 409, our Group Company do not have any business interest in our Company.

Other Confirmations

Our Group Company is not a non-for-profit organisation.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Company and its directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Company and its directors.

Our Group Company does not have any securities listed on a stock exchange. Further, neither of our Group Company has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The dividend policy of our Company was adopted and approved by our Board in their meeting held on September 07, 2026. The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable law, including the Companies Act.

The quantum of dividend, if any, will depend on a number of factors, including but not limited to advice of the executive management, and future investments for growth.

Any future determination as to the declaration of and payment of dividend will be based on the recommendation of our Board, and will depend on a number of factors but not limited to profitability of our Company on a standalone basis, such as (i) prospective growth opportunities/threats/concerns of the Company, (ii) inadequacy or absence of profits, and (iii) higher working capital requirements for business operations of the Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time. For further details, see “**Restated Financial Information**” and “**Financial Indebtedness**” on pages 361 and 470, respectively. Our Company may also, from time to time, pay interim dividends. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, regulatory changes and prevalent market practices.

The dividends declared by our Company on the Equity Shares during Fiscals 2026, 2025 and 2024 and since April 01, 2026 until the date of this Draft Red Herring Prospectus as per the Restated Financial Information is as follows:

Particulars	From April 01, 2026 until the date of this DRHP	Fiscal 2026	Fiscal 2025	Fiscal 2024
Face value per share (in ₹)	10.00	10.00	10.00	10.00
No. of Equity Shares	222,903,417	222,903,417	1,842,177	1,842,177
Amount of Final Dividend (in ₹ million)	-	Nil	-	-
Interim Dividend (in ₹ million)	144.89	Nil	92.11	92.11
Final Dividend per Equity Share (in ₹)	-	Nil	-	-
Interim Dividend per Equity Share (in ₹)	0.65	Nil	50.00	50.00
Rate of dividend (%)	6.5	Nil	500	500
Mode of payment of dividend	Online bank transfer	N.A.	Online bank transfer	Online bank transfer

As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.

The dividends paid by our Company on the Equity Shares for Fiscals 2026, 2025 and 2024 and since April 01, 2026, until the date of this Draft Red Herring Prospectus as per the Restated Financial Information is as follows:

Particulars	From April 01, 2026 until the date of this DRHP	Fiscal 2026	Fiscal 2025	Fiscal 2024
Face value per share (in ₹)	10.00	10.00	10.00	10.00
Amount of Final Dividend (in ₹)	-	Nil	-	-
Interim Dividend (in ₹)	144.89	Nil	92.11	92.11
Final Dividend per Equity Share (in ₹)	-	Nil	-	-
Interim Dividend per Equity Share (in ₹)	0.65	Nil	50.00	50.00
Rate of dividend (%)	6.5	Nil	500	500

As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.

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 further details in relation to the risks involved, see section titled “*Risk Factors – Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition*” on page 59.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING OF MAHARASHTRA OIL EXTRACTIONS LIMITED (FORMERLY KNOWN AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

The Board of Directors

Maharashtra Oil Extractions Limited

(Formerly known as Maharashtra Oil Extractions Private Limited)

E-140, MIDC Awdhan, Dhule, Maharashtra, India, 424001.

(the “**Company**”)

Dear Sir(s)/Madam(s),

1. We M B Agrawal & Co., Chartered Accountants, have examined the attached Restated Financial Information of Maharashtra Oil Extractions Limited (formerly known as “Maharashtra Oil Extractions Private Limited”) (the “**Company**”) and in the periods applicable, its subsidiary (the Company and its subsidiary together referred to as the “**Group**”) comprising (i) the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flows for the financial years ended March 31, 2026 and March 31, 2025 along with the statement of material accounting policies, and other explanatory information relating to such financial years; and (ii) the Restated Standalone Balance Sheet as at March 31, 2024, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity and Restated Standalone Statement of Cash Flows for the financial year ended March 31, 2024 along with the statement of material accounting policies, and other explanatory information relating to such financial year ended March 31, 2024 (collectively, the “**Restated Financial Information**”), as approved by the Board of Directors of the Company at its meeting held on September XX, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”) prepared by the Company in connection with its proposed initial public offering of its equity shares (“**IPO**”) of face value of ₹ 10 each (“**Offer**”) prepared in terms of the requirements of:
 - a) Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).

2. Management’s responsibility for the Restated Financial Information

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) , NSE and BSE being the exchanges where the equity shares are proposed to be listed, as applicable, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 (Material Accounting Policies) to the Restated Financial Information. The respective Board of Directors and Management of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors and Management are also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

3. Auditor’s Responsibilities

We have examined such Restated Financial Information taking into consideration:

- a) the terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter dated 1st June 2026 in connection with the proposed Offer.
- b) the Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) the 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 SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Financial Information have been compiled by the management from:

- a) Audited Consolidated Ind AS financial statements of the Group as at and for the financial year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India along with the presentation requirements of Division II of Schedule III to the Act, which have been approved by the Board of Directors at their meeting held on September 05, 2026.
- b) Consolidated Ind AS financial statements of the Group as at and for the financial year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India along with the presentation requirements of Division II of Schedule III to the Act, which have been approved by the Board of Directors at their meeting held on September 05, 2025.

- c) Audited Standalone Financial Statements of the Company as at and for the financial year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India along with the presentation requirements of Division II of Schedule III to the Act, which have been approved by the Board of Directors at their meeting held on September 05, 2024.
5. For the purpose of our examination, we have relied on:
- a) Independent Auditors’ report issued by us dated September 05, 2026, on the audited consolidated financial statements of the Group as at and for the financial year ended March 31, 2026, as referred in Para 4(a) above;
 - b) Independent Auditors’ report issued by the previous auditor of the Company, that is; M/s Sharp Aarth & Co. LLP., Chartered Accountants (the “**Erstwhile Auditor**”), vide its report dated July 7, 2025, on the consolidated financial statements of the Group as at and for the financial year ended March 31, 2025, as referred in Para 4 (b) above;
 - c) Independent Auditor’s reports issued by the Erstwhile Auditor vide its report dated September 05, 2024 on the Standalone financial statements of the Company as at and for the financial year ended March 31, 2024, as referred in Para 4 (c) above.
 - d) The audited consolidated financial statements of the Group as at and for the financial year ended March 31, 2026 were audited by us, and the same have been used by the management of the Company in the preparation of the Restated Financial Information.
 - e) The audits of the financial statements for the financial years ended March 31, 2025 and March 31, 2024 were conducted by the Company’s Erstwhile Auditor. Accordingly, for the purpose of our examination of the Restated Financial Information, reliance has been placed by us on the audited consolidated financial statements of the Group for the financial year ended March 31, 2025 and the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the audit reports issued thereon by the Erstwhile Auditors.
 - f) The Restated Consolidated Financial Information for the financial year ended March 31, 2025 and the Restated Standalone Financial Information for the financial year ended March 31, 2024, in each case comprising the restated statement of assets and liabilities, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated cash flow statement, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the “**2025 Restated Consolidated Financial Information**” and the “**2024 Restated Standalone Financial Information**”, respectively), have been prepared by the management from the aforesaid audited financial statements. Based on the examination reports submitted by the Erstwhile Auditors, we report that the 2025 Restated Consolidated Financial Information and the 2024 Restated Standalone Financial Information:
 - i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the

financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and groupings / classifications followed as at period ended March 31, 2026 as more fully described in Note 48 to Annexure VI to Restated Consolidated Financial Information;

- ii) have been prepared after incorporating the consequential accounting adjustments arising from the matter giving rise to the modification referred to in Paragraph 6 below. The underlying procedural non-compliances under the Companies Act, 2013 have since been regularised pursuant to the adjudication order dated July 9, 2026 passed by the Registrar of Companies II, Navi Mumbai, and the related financial impact has been appropriately reflected as more fully described in Note 48 to Annexure VI to the Restated Financial Information; and
 - iii) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
6. a) The audit reports issued by us referred to in para 5 above and this Restated Financial Information does not include any audit qualification / reservation / emphasis of matter / adverse remark:
- b) The audit reports issued by the Erstwhile Auditor referred to in para 5 above does not include any audit qualification / reservation / emphasis of matter / adverse remark except as mentioned below:

Qualification in Companies (Auditor's Report) Order, 2020 ("CARO 2020") (in audit report referred in point 5 (b) above):

Sr. No.	Financial Year	Description	Management Comment
1	2024-2025	In our opinion and according to the information and explanations given to us, except for the details given below the Companies (Auditor's Report) Order, 2020 of the Holding Company and its subsidiary did not include any unfavorable answers or qualifications or adverse remarks. Company - Basant Nutrifooods Private Limited (Subsidiary) <i>Annexure A Clause: x) b. According to the information and explanations given to us and based on our audit procedures, the Company has made a private placement of equity shares during the year. However, the Company has not complied with certain requirements of Sections 42 and 62 of the Companies Act, 2013, as:</i> <i>The Special Resolution was passed but not filed with the Registrar of</i>	The qualification relates to our subsidiary, Basant Nutrifooods Private Limited, which raised money during FY 2024-25 by issuing shares privately (private placement). While doing so, the company missed a few procedural requirements under the Companies Act, 2013 - it did not keep the share application money in a separate bank account, it filed the special resolution (Form MGT-14) with the Registrar of Companies only after the offer letter had already been issued, and it received the application money before shareholder approval was obtained. These were technical, procedural lapses only. The shares were duly allotted to identified investors, the funds were used for the stated purpose, and no investor,

		<i>Companies in Form MGT-14 within the prescribed time.</i> The Company has, however, utilised the funds raised for the purposes stated in the offer.	creditor or other stakeholder suffered any loss. The company had voluntarily filed an application for adjudication of the aforesaid non-compliance with the Registrar of Companies. Vide adjudication order dated July 9, 2026, the Registrar of Companies, Mumbai has imposed a penalty of ₹ 0.20 million on the subsidiary and ₹ 0.10 million each on three of its directors, payable within 90 days from the date of the order. The non-compliance has since been regularised and the penalties imposed have been duly paid.
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7. Based on our examination and according to the information and explanations provided to us and also reliance placed on the audit reports issued by the Erstwhile Auditors for the respective financial years, we report that the Restated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and groupings / classifications followed as at and for the financial year ended March 31, 2026.
 - b) does not contain any qualification requiring adjustments; and
 - c) has been prepared in accordance with the Act, ICDR Regulations, the Guidance Note.
8. 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.
9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the audit reports mentioned in para 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or erstwhile auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with SEBI, BSE and NSE as applicable, 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 and on behalf of
M B AGRAWAL & CO.
Chartered Accountants
Firm Registration Number: 100137W

Leena Agrawal
Partner
Membership No. 061362
UDIN: 26061362CWRMDZ7651
Place: Dhule
Date: September 07, 2026

MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY KNOWN AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

CIN: U15140MH1995PLC094639

Annexure I - Restated Statement of Assets and Liabilities

(₹ in Millions except otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Consolidated	Consolidated	Standalone
ASSETS				
Non-current assets				
(a) Property, plant and equipment	4	1,185.93	999.45	780.26
(b) Capital work-in-progress	4	28.14	23.19	14.08
(c) Goodwill	5	4.63	4.63	-
(d) Financial assets				
(i) Investments	6 A	-	-	-
(ii) Other financial assets	6 C	35.28	32.03	26.22
(e) Deferred tax asset (net)	12	13.81	9.91	5.45
(f) Other non-current assets	11	99.89	-	10.20
Total non-current assets		1,367.68	1,069.21	836.21
Current Assets				
(a) Inventories	7	4,581.29	3,389.88	3,303.77
(b) Financial assets				
(i) Trade receivables	8	989.35	652.34	736.08
(ii) Cash and cash equivalents	9	281.58	402.41	9.02
(iii) Bank balances other than (ii) above	10	15.65	1.55	3,096.45
(iv) Loans	6 B	10.36	7.08	135.34
(v) Other financial assets	6 C	-	10.20	1.20
(c) Other current assets	11	742.05	189.32	189.63
Total current assets		6,620.28	4,652.78	7,471.49
TOTAL ASSETS		7,987.96	5,721.99	8,307.70
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	13	2,229.03	18.42	18.42
(b) Other equity	14	2,430.02	3,776.11	2,990.49
Total equity attributable to owners of the Parent		4,659.05	3,794.53	3,008.91
Non-controlling interests	14	2.82	4.44	-
Total equity		4,661.87	3,798.97	3,008.91
Liabilities				
Non current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	73.01	109.52	-
(b) Provisions	19	0.06	2.60	14.89
Total non-current liabilities		73.07	112.12	14.89
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	2,780.87	1,461.80	4,781.59
(ii) Trade payables	17			
Due to micro and small enterprises		104.17	-	-
Due to others		189.96	226.66	293.33
(iii) Other financial liabilities	16	32.62	31.99	24.92
(b) Provisions	19	13.80	9.54	17.44
(c) Other current liabilities	18	24.71	23.75	148.02
(d) Current tax liabilities (net)	20	106.89	57.16	18.60
Total current liabilities		3,253.02	1,810.90	5,283.90
TOTAL EQUITY AND LIABILITIES		7,987.96	5,721.99	8,307.70
Summary of Material Accounting Policies	Annexure V	For and on behalf of the board of directors of Maharashtra Oil Extractions Limited		
Notes forming part of the Restated Financial Information	Annexure VI			
In terms of our report attached of even date				
For M B Agrawal & Co Chartered Accountants F.R.No. : 100137W		Manoj Basantlal Agrawal Managing Director Din No. 00140749	Alkesh Basantlal Agrawal Whole Time Director Din No. 00147045	
CA Leena Harshal Agrawal Partner Membership No. 061362 UDIN: 26061362CWRMDZ7651		Sanjay Bhagirath Agrawal Chief Financial Officer	Jyoti Shah Company Secretary Membership No.: A64468	
Place: Dhule Date: September 07, 2026		Place: Dhule Date: September 07, 2026		

MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY KNOWN AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

CIN: U15140MH1995PLC094639

Annexure II - Restated Statement of Profit and Loss (Including other comprehensive income)

(₹ in Millions except otherwise stated)

(₹ in Millions except otherwise stated)				
Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
		Consolidated	Consolidated	Standalone
REVENUE				
Revenue from operations (net)	21	22,115.37	18,832.99	17,449.01
Other income	22	55.57	139.26	220.14
Total revenue (I)		22,170.94	18,972.25	17,669.15
EXPENSES				
Purchase of Stock-in-Trade		3,733.80	2,339.46	2,178.29
Cost of materials consumed	23	16,197.23	14,453.88	14,097.04
Changes in inventories of finished goods and stock in trade	24	(69.47)	(34.36)	(4.98)
Employee benefits expense	25	224.05	198.14	193.02
Finance costs	26	99.60	123.46	390.41
Depreciation and amortisation expense	27	111.10	99.69	50.87
Other expenses	28	708.41	619.14	526.96
Total expenses (II)		21,004.72	17,799.41	17,431.61
Restated profit before tax [III] (I-II)		1,166.22	1,172.84	237.54
Tax expense:	12			
Current tax		304.51	308.56	63.56
Adjustment of tax relating to earlier periods		3.62	(2.02)	(0.06)
Deferred tax		(4.13)	(4.51)	0.52
Total tax expense (IV)		304.00	302.03	64.02
Restated profit for the year [V] (III-IV)		862.22	870.81	173.52
RESTATED OTHER COMPREHENSIVE INCOME				
Items that will not to be reclassified to profit or loss:				
Remeasurement of gains (losses) on defined benefit plans		0.91	5.71	0.55
Income tax effect		(0.23)	(1.44)	(0.14)
Restated other comprehensive income for the year, net of tax [VI]		0.68	4.27	0.41
Restated total comprehensive income for the year (V+VI)		862.90	875.08	173.93
Restated profit for the year attributable to :				
Equity holder of parent		863.84	873.46	173.52
Non-controlling interest		(1.62)	(2.65)	-
Restated other comprehensive income for the year attributable to :				
Equity holder of parent		0.68	4.27	0.41
Non-controlling interest		-	-	-
Restated total comprehensive income for the year attributable to :				
Equity holder of parent		864.52	877.73	173.93
Non-controlling interest		(1.62)	(2.65)	-
Earnings per equity share	29			
Basic (face value of ₹10 each) in ₹		3.88	3.92	0.78
Diluted (face value of ₹10 each) in ₹		3.88	3.92	0.78
Summary of Material Accounting Policies	Annexure V	For and on behalf of the board of directors of Maharashtra Oil Extractions Limited		
Notes forming part of the Restated Financial Information	Annexure VI			
In terms of our report attached of even date				
For M B Agrawal & Co				
Chartered Accountants				
F.R.No. : 100137W				
CA Leena Harshal Agrawal		Manoj Basantlal Agrawal	Alkesh Basantlal Agrawal	
Partner		Managing Director	Whole Time Director	
Membership No. 061362		Din No. 00140749	Din No. 00147045	
UDIN: 26061362CWRMDZ7651				
		Sanjay Bhagirath Agrawal	Jyoti Shah	
		Chief Financial Officer	Company Secretary	
			Membership No.: A64468	
Place: Dhule		Place: Dhule		
Date: September 07, 2026		Date: September 07, 2026		

MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY KNOWN AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

CIN: U15140MH1995PLC094639

Annexure III - Restated Statement of Changes in Equity

A Equity share capital

Issued, Subscribed & Paid Up Capital

(₹ in Millions except otherwise stated)

Particulars	Balance at the Beginning of the year	Issue of Bonus Equity share capital during the year	Balance at the end of the year
March 31, 2024			
Numbers	18,42,177	-	18,42,177
Amount	18.42	-	18.42
March 31, 2025			
Numbers	18,42,177	-	18,42,177
Amount	18.42	-	18.42
March 31, 2026			
Numbers	18,42,177	22,10,61,240	22,29,03,417
Amount	18.42	2,210.61	2,229.03

B Other equity

(₹ in Millions except otherwise stated)

Particulars	Reserves and Surplus		Total other equity before non controlling interest	Non controlling interest	Total
	Capital reserve	Retained earnings			
As at April 01, 2023	51.60	2,857.07	2,908.67	-	2,908.67
Profit for the year	-	173.52	173.52	-	173.52
Other comprehensive income	-	0.41	0.41	-	0.41
Total comprehensive income for the year	-	173.93	173.93	-	173.93
Dividend paid during the year	-	(92.11)	(92.11)	-	(92.11)
As at March 31, 2024	51.60	2,938.89	2,990.49	-	2,990.49
Profit for the period	-	873.46	873.46	(2.65)	870.81
Other comprehensive income	-	4.27	4.27	-	4.27
Total comprehensive income for the period	-	877.73	877.73	(2.65)	875.08
Dividend paid during the period	-	(92.11)	(92.11)	-	(92.11)
Non controlling interest on acquisition of subsidiary	-	-	-	3.84	3.84
Transactions with non-controlling interest	-	-	-	3.25	3.25
As at March 31, 2025	51.60	3,724.51	3,776.11	4.44	3,780.55
Profit for the period	-	863.84	863.84	(1.62)	862.22
Other comprehensive income	-	0.68	0.68	-	0.68
Total comprehensive income for the period	-	864.52	864.52	(1.62)	862.90
Bonus shares issued	-	(2,210.61)	(2,210.61)	-	(2,210.61)
As at March 31, 2026	51.60	2,378.42	2,430.02	2.82	2,432.84

Note:

(i) Capital Reserve - The Capital Reserve comprises a surplus of Rs. 51.60 Millions, which arose from the amalgamation of Indira Extractions Private Limited on April 1, 2006.

(ii) Retained Earnings: The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the Statement of Profit and Loss to the Retained earnings.

(iii) There were no changes in other equity due to changes in accounting policies.

(iv) The above statement of changes in equity should be read in conjunction with the accompanying notes.

Summary of Material Accounting Policies

Annexure V

Notes forming part of the Restated Financial Information

Annexure VI

In terms of our report attached of even date

For M B Agrawal & Co

Chartered Accountants

F.R.No. : 100137W

For and on behalf of the board of directors of
Maharashtra Oil Extractions Limited

CA Leena Harshal Agrawal
Partner
Membership No. 061362
UDIN: 26061362CWRMDZ7651

Manoj Basantlal Agrawal
Managing Director
Din No. 00140749

Alkesh Basantlal Agrawal
Whole Time Director
Din No. 00147045

Sanjay Bhagirath Agrawal
Chief Financial Officer

Jyoti Shah
Company Secretary
Membership No.: A64468

Place: Dhule
Date: September 07, 2026

Place: Dhule
Date: September 07, 2026

MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY KNOWN AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

CIN: U15140MH1995PLC094639

Annexure IV - Restated Statement of Cash Flows

(₹ in Millions except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	<i>Consolidated</i>	<i>Consolidated</i>	<i>Standalone</i>
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax :	1,166.22	1,172.84	237.54
Adjustments for:			
Depreciation and amortisation expense	111.10	99.69	50.87
Provision for employee benefits	5.31	6.22	6.49
Finance costs	99.60	123.46	390.41
Interest income	(2.49)	(106.95)	(194.29)
Operating profit before working capital changes	1,379.74	1,295.26	491.02
Change in operating assets and liabilities:			
(Increase)/decrease in trade receivables	(337.01)	87.41	291.65
(Increase)/decrease in inventories	(1,191.41)	(83.05)	13.16
Increase/(decrease) in trade payables	67.47	(87.67)	78.91
(Increase)/decrease in other assets	(542.53)	1.21	(15.97)
Increase/(decrease) in provisions	(2.68)	(20.70)	0.53
Increase/(decrease) in other liabilities	1.59	(121.85)	92.78
Cash generated from operations	(624.83)	1,070.61	952.08
Less: Income taxes paid (net of refund)	(258.40)	(267.98)	(143.43)
Net cash Inflow / (Outflow) from operating activities	(883.23)	802.63	808.65
CASH FLOW FROM INVESTING ACTIVITIES:			
Payments for property, plant and equipment & Intangible Assets	(402.42)	(183.41)	(344.64)
Net movement in employee loans and other loans (related party)	(3.28)	128.26	(126.62)
Net change in other bank balances	(17.35)	3,094.90	(457.15)
Interest received	2.49	106.95	194.29
Net cash Inflow / (Outflow) from investing activities	(420.56)	3,146.70	(734.12)
CASH FLOW FROM FINANCING ACTIVITIES:			
Net proceeds / (repayment) of borrowings	1,282.56	(3,351.33)	362.83
Interest paid	(99.60)	(123.46)	(390.41)
Issue of shares to non-controlling interest	-	3.25	-
Dividend paid	-	(92.11)	(92.11)
Net cash Inflow / (Outflow) from financing activities	1,182.96	(3,563.65)	(119.69)
Net increase/ (decrease) in cash and cash equivalents	(120.83)	385.68	(45.16)
Cash and cash equivalents at the beginning of the period/ year	402.41	9.02	54.18
Acquisition/disposal of the subsidiary	-	7.71	-
Cash and Cash Equivalents at end of the year	281.58	402.41	9.02
Reconciliation of cash and cash equivalents with the balance sheet:			
Cash and cash equivalents as per balance sheet (Refer note 9)			
Balances with banks on current accounts	266.94	42.10	0.90
Deposits with original maturity of less than three months	-	355.88	-
Cash on hand	14.64	4.43	8.12
Cash and Cash Equivalents at end of the year	281.58	402.41	9.02

Note :

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash

MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY KNOWN AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

CIN: U15140MH1995PLC094639

Annexure IV - Restated Statement of Cash Flows

(b) Disclosure as per para 44A set out in IND AS 7 on cash flow statements under companies (Indian Accounting Standards) Rules, 2015 (as amended)

Changes in liability arising from financing activities		(₹ in Millions except otherwise stated)
Particulars		Liabilities from financing activities Borrowings
As at April 1, 2023		4,418.76
Net Cash inflows / (outflows)		362.83
Interest expense		390.41
Interest paid		(390.41)
As at March 31, 2024		4,781.59
Net Cash inflows / (outflows)		(3,351.33)
Acquisition of the subsidiary		141.06
Interest expense		123.46
Interest paid		(123.46)
As at March 31, 2025		1,571.32
Net Cash inflows / (outflows)		1,282.56
Interest expense		99.60
Interest paid		(99.60)
As at March 31, 2026		2,853.88
Summary of Material Accounting Policies		Annexure V
Notes forming part of the Restated Financial Information		Annexure VI
<i>In terms of our report attached of even date</i>		
For M B Agrawal & Co		For and on behalf of the board of directors of Maharashtra Oil Extractions Limited
Chartered Accountants		
F.R.No. : 100137W		
CA Leena Harshal Agrawal		Manoj Basantlal Agrawal
Partner		Managing Director
Membership No. 061362		Din No. 00140749
UDIN: 26061362CWRMDZ7651		Alkesh Basantlal Agrawal
		Whole Time Director
		Din No. 00147045
		Sanjay Bhagirath Agrawal
		Chief Financial Officer
		Jyoti Shah
		Company Secretary
		Membership No.: A64468
Place: Dhule		Place: Dhule
Date: September 07, 2026		Date: September 07, 2026

MAHARASHTRA OIL EXTRACTIONS LIMITED

(FORMERLY KNOWN AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)

CIN: U15140MH1995PLC094639

Annexure V - Material Accounting Policies and Other Explanatory Notes to the Restated Financial Information

1 Corporate Information

Maharashtra Oil Extractions Limited (the "Company" or "MOEL") is a public company (formerly known as Maharashtra Oil Extractions Private Limited), domiciled in India and incorporated on November 21, 1995 under the provisions of the Companies Act, 2013 applicable in India. The Company is headquartered in Dhule, Maharashtra. The Corporate Identity Number (CIN) of the Company is U15140MH1995PLC094639 and its registered office is situated at E-140, MIDC Awdhan, Dhule, Maharashtra 424001.

The company was duly converted to a public limited company i.e., Maharashtra Oil Extractions Limited from a private limited company i.e., Maharashtra Oil Extractions Private Limited w.e.f. March 10, 2025 and accordingly the corporate identification number (CIN) was changed to U15140MH1995PLC094639.

The Restated Financial Information is prepared for the Company and its subsidiary, together referred to as the "Group". The Company is the holding company of the Group. During the periods covered by the Restated Financial Information, the Company's subsidiary comprised Basant Nutrifooods Private Limited (subsidiary with effect from April 29, 2024).

The group is engaged in the manufacturing of Refined Edible Oil and Soya Meal from soybean seeds through an extraction process. The group produces food-grade and feed-grade soy meal, with forward integration into value-added products such as soy flour and Textured Soy Protein (TSP). Additionally, the group refines cottonseed oil from raw cottonseed oil through its oil refining process.

The group markets food-grade soy meal products, including non-GMO defatted toasted and untoasted soy flakes and grits, under the brand name "MOEL". It distributes, sells, and markets edible soybean oil and cottonseed oil in the domestic market under its proprietary brand "Murli".

The Company manages its manufacturing facilities strategically located across Maharashtra, including:

Solvent Extraction Plant and Oil Refinery at Dhule

Solvent Extraction Plant at Nandurbar

Solvent Extraction Plant at Gangakhed, District Parbhani

MOEL's product portfolio includes a diverse range of packed edible oils, feed-grade and food-grade soy meal, and value-added soy-based products, marketed under the brands MOEL, Murli.

2 Basis of preparation and presentation of Restated Financial Information:

2.1 Basis of preparation and presentation and statement of compliance

The restated financial information of the group comprise of the:

- restated consolidated statement of assets and liabilities as at March 31, 2026, the restated consolidated statement of assets and liabilities as at March 31, 2025 and the restated standalone statement of assets and liabilities as at March 31, 2024;
 - restated consolidated statement of profit and loss (including other comprehensive income) for the year ended March 31, 2026 the restated consolidated statement of profit and loss (including other comprehensive income) for the year ended March 31, 2025 and the restated standalone statement of profit and loss (including other comprehensive income) for the year ended March 31, 2024;
 - restated consolidated statement of cash flows for the year ended March 31, 2026, the restated consolidated statement of cash flows for the year ended March 31, 2025 and the restated standalone statement of cash flows for the year ended March 31, 2024;
 - restated consolidated statement of changes in equity for the year ended March 31, 2026, the restated consolidated statement of changes in equity for the year ended March 31, 2025 and the restated standalone statement of changes in equity for the year ended March 31, 2024; and
 - summary of material accounting policies and other explanatory information of the group.
- (collectively, the "Restated Financial Information").

These Restated Financial Information have been prepared by the management of the group 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, Red Herring Prospectus and Prospectus ("Offer Documents") in connection with the proposed initial public offering ("IPO") of equity shares of face value of Rs. 10 each of the group comprising a fresh issue/offer for sale of equity shares (the "Proposed Offer"), prepared by the group 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;
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"); and

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

The Restated Financial Information has been compiled by the Group from:

- the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with the Indian Accounting Standards (referred to as "IndAS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, (as amended from time to time), other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on September 05, 2026. The Restated Consolidated Financial information are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of Schedule III of the Companies Act 2013.

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b) the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on September 04, 2025. The Restated Consolidated Financial information are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of Schedule III of the Companies Act 2013.

c) the audited standalone Ind AS financial statements of the company as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on September 05, 2024. The Restated Financial information are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of Schedule III of the Companies Act 2013.

The Group has prepared its restated consolidated and standalone financial statements on the basis that it will continue to operate as a going concern. The accounting policies are applied consistently to all the periods presented in the Restated Financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

The Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2026, as applicable.

b) do not require any adjustment for modification, as there are no modifications/qualifications in the auditor's reports on the financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. However, the Restated Financial Information incorporates a material restatement adjustment for the year ended March 31, 2024 on account of a prior period item, being the omission of recognition of interest income of ₹4.02 million on a loan given to a related party, together with the related deferred tax impact of ₹(1.01) million, resulting in a net increase of ₹3.01 million in the profit after tax and total equity for that year. There are no such adjustments for the years ended March 31, 2026 and March 31, 2025. Material regroupings/reclassifications have also been made, being the separate disclosure of the purchase cost of traded goods as Purchase of Stock-in-Trade, which has no impact on the profit of the Group. Refer note 49.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the consolidated/standalone financial statements.

The functional currency of the Group is the Indian rupee. These Restated Financial information are presented in Indian rupees. All amounts have been rounded-off to the nearest Millions, up to two places of decimal, unless otherwise indicated.

Basis of Consolidation

The Restated Financial Information comprises the financial statement of the Group, and the entities controlled by the Group including its subsidiary as at year ended March 31, 2026, March 31, 2025, and March 31, 2024, as applicable. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affects its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee. Rights arising from other contractual arrangements.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Restated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Financial Information to ensure conformity with the Group's accounting policies.

The Restated Financial Information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent group, i.e. year ended March 31, 2026, March 31, 2025 and March 31, 2024 as applicable.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full).

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Restated Financial Information of Profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial information of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The details of the consolidated subsidiaries are as follows:

Name of the entity	Principal activity	Country of incorporation	% Holding		
			March 31, 2026	March 31, 2025	March 31, 2024
Basant Nutrifooods Private Limited	Manufacturing and trading of Soya products.	India	88.00%	88.00%	0.00%

The financial information for the year ended March 31, 2024 is presented on a standalone basis, as the Company had no subsidiaries as at March 31, 2024. Basant Nutrifooods Private Limited was acquired on April 29, 2024 and is accordingly consolidated with effect from the year ended March 31, 2025 onwards.

Accordingly, the financial information for the year ended March 31, 2024, being on a standalone basis, is not directly comparable with the consolidated financial information for the years ended March 31, 2025 and March 31, 2026.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Material accounting policies

(a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Noncurrent Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

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Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(b) Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred (performance obligation) to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services. Goods and Service Tax ('GST') is not received by the group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

(i) Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, which generally occurs upon delivery of the goods to the customer or when the goods are made available to the customer in accordance with the terms of the contract. The timing of transfer of control depends on the specific contractual terms, including shipping and delivery conditions

Control is considered to be transferred when the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the goods. Indicators of transfer of control include transfer of legal title, physical possession, significant risks and rewards of ownership, and the customer's acceptance of the goods.

The risk of loss in respect of goods sold passes to the customer in accordance with the terms and conditions specified in the contract with the customer (for example, upon dispatch, shipment, delivery at customer premises, or customer acceptance, as applicable).

The group considers whether there are other promises in the contract that represent separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

(ii) Interest income

Interest income on financial assets is recognised on accrual basis using effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument.

(iii) Dividend Income:

Dividend income is recognized when the Groups's right to receive the payment is established. Dividend income is included under Other Income in the Statement of Profit and Loss. Where the dividend represents a recovery of part of the cost of an investment, it is recognized as a reduction in the carrying amount of such investment

(iv) Export incentive entitlement:

Export incentive entitlements including duty drawbacks and duty credit scrips are recognized when there is a reasonable assurance that the group has complied with the conditions attached to them and it is reasonably certain that the ultimate realization will be made. These are recognized in the period in which the right to receive the same is established, i.e., the year during which the exports eligible for incentives are made.

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(c) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: Raw materials and components, stores and spares and loose tools are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on First in first out (FIFO) basis.

Work in progress and Finished goods: Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Costs are determined on First in first out (FIFO) basis.

Stores and spares: It comprise of consumable stores, maintenance spares and other items held for use in the production process or for consumption in the rendering of services. These are valued at the lower of cost and net realizable value. Cost is determined on a FIFO basis and includes all costs incurred in bringing the inventories to their present location and condition. Stores and spares which meet the definition of Property, Plant and Equipment and satisfy the recognition criteria are capitalized and depreciated over their useful lives.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provisions are made to cover slow moving and obsolete items based on historical experience of utilisation on a product category basis

(d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the group's business model for managing them.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(1) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

(2) Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L.

(3) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(4) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

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Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Investment in subsidiary

Investments in subsidiary companies are carried at cost less accumulated impairment losses, if any, in accordance with Ind AS 27 – Separate Financial Statements. Investments other than investments in subsidiary, including equity investments in other entities, are recognised, classified and measured in accordance with Ind AS 109 as set out above. The carrying amount of investment in subsidiary is reviewed at each reporting date for indicators of impairment, and any impairment loss identified is recognised in the Statement of Profit and Loss. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Profit and Loss.

(5) Derecognition

The group derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognize the financial asset and recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of derecognition and the consideration received is recognized in statement of profit or loss.

(6) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 36 details how the group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group estimates the loss allowance using a provision matrix based on the ageing of receivables and its historical credit loss experience, adjusted for reasonable and supportable forward-looking information. During the year ended March 31, 2026, the Group revised its provision matrix and discontinued the loss allowance of 1.5% hitherto provided on receivables that are not due (i.e. within the agreed credit period), as recent collection experience indicates negligible default on such balances; the provision rates applicable to the overdue ageing buckets remain unchanged. This revision has been accounted for as a change in accounting estimate in accordance with Ind AS 8 and applied prospectively.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities and equity instruments issued by the group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The group's financial liabilities include trade and other payables, capital creditors, unpaid dividend and employee dues.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(1) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

(2) Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. This is the category most relevant to the group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

(3) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Reclassification of financial assets

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(v) Derivative Financial Instruments:

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The Group enters into forward exchange contracts to hedge the foreign currency risk arising from imports and exports of goods. Derivative financial instruments are initially recognised at fair value and are subsequently measured at fair value at each reporting date. Gains or losses arising from changes in fair value are recognised in the Statement of Profit and Loss in the period in which they arise.

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

(f) Taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(g) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) As a lessee

The group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognized in the statement of profit and loss.

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The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or if the group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The group recognises the lease payments associated with these leases as an expense over the lease term.

(ii) As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

(h) Impairment of non financial assets

The group 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 group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When 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.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

(i) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the group's cash management.

(j) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). Internally manufactured property, plant and equipment are capitalised at cost, including GST for which credit is not available, wherever applicable. All significant costs relating to the acquisition and installation of property, plant and equipment are capitalised. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on pro-rata basis on a written down value method over the estimated useful life of the assets.

Freehold land is carried at cost and is not depreciated, as it is considered to have indefinite useful life.

Buildings	25-60 years
Plant and equipment	15-18 years
Furniture and fixtures	8-15 years
Vehicles	10 years
Computer	3-4 years
Leasehold land*	Over the lease

* Depreciation is not provided on perpetual leasehold land, as the lease confers rights that are substantially similar to ownership and the asset is considered to have an indefinite useful life. Accordingly, perpetual leasehold land is carried at cost less impairment losses, if any.

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The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the group will obtain ownership at the end of the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

Capital work-in-progress:

Capital work-in-progress comprises property, plant and equipment under construction or not yet ready for their intended use as at the reporting date. It is carried at cost, comprising directly attributable expenditure and, where applicable, borrowing costs, less any accumulated impairment loss. Capital work-in-progress is not depreciated. On completion, when the asset is ready for its intended use, the accumulated cost is transferred to the appropriate category of property, plant and equipment and depreciation commences.

(k) Intangible assets

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the recognition criteria are met.

Amortisation methods and periods

The group amortises intangible assets with a finite useful life using the straight line value method over the 3 years period.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 45 - 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

(m) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

(n) Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(o) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity, pension, post-employment medical plans; and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity 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 defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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Defined contribution plans

The group pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(p) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Current/non current classification

The group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

(r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ('CODM'). The executive directors of the Holding Company are the chief operating decision-maker of the Group, who assess the financial position, performance and make strategic decisions. The Group identifies reportable segments based on the dominant source, nature of risks and return and the internal organization and management structure for which discrete financial information is available.

(s) Dividend

The group recognizes a liability to pay final dividend to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognized directly in equity. The group recognizes a liability to pay interim dividends to equity holders on the date of declaration by the group's Board of Directors.

(t) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants related to income are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to assets are recognised as deferred income and are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related asset. Alternatively, where permitted and appropriate, such grants are deducted in arriving at the carrying amount of the related asset.

Government grants that compensate the group for expenses or losses already incurred or provide immediate financial support with no future related costs are recognised in the Statement of Profit and Loss in the period in which they become receivable.

(u) IPO Transaction Costs

Transaction costs directly attributable to the proposed Fresh Issue component of the Holding Company's Initial Public Offering (IPO) are deferred and disclosed as 'Deferred IPO Transaction Costs' under Other Current Assets. In accordance with Ind AS 32 para 37, such costs will be adjusted against the Securities Premium Account upon allotment of equity shares under the proposed IPO, net of applicable income tax benefit.

Costs attributable to the Offer for Sale (OFS) component are recognised as a receivable from the respective Selling Shareholders to the extent a contractual recovery arrangement exists.

In the event the proposed IPO does not materialize, all deferred IPO transaction costs will be immediately charged to the Statement of Profit and Loss in the period in which such decision is made.

(v) Rounding of amounts

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All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

(w) New amendments/standard issued but not yet effective

The Ministry of Corporate Affairs, vide notification dated August 13, 2025, has notified an amendment to Ind AS 1, Presentation of Financial Statements, effective from April 1, 2026. The Company will evaluate the requirements and apply the amendment from its effective date; presently it does not expect any material impact on its financial statements. Refer to Note 4 for further details.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the group's accounting policies, management makes judgment, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements.

The key judgment, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The group based its judgments and assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

(i) Revenue recognition

Revenue recognition requires significant estimates and judgment in determining when control of the goods or services underlying the performance obligation are transferred to the customer and also in the allocation of transaction price to various performance obligations under a contract. These estimates and judgment significantly affect the measurement and recognition of revenue.

(ii) Inventory valuation

The inventory is valued at the lower of the cost and net realisable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price and selling costs and involves significant estimates and judgment in the assessment. These estimates and judgment significantly affect the determination of the value of inventories.

(iii) Provision for expected credit losses ('ECL') of trade receivables:

The group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customers that have similar loss patterns and involves significant estimates and judgment in the assessment. These estimates and judgment significantly affect the valuation of trade receivables.

(iv) Impairment of non financial assets

The group 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 group estimates the asset's recoverable amount which involves significant involvement of estimates and judgment.

(v) Defined retirement benefit plans and other long-term employee benefits

The cost of the defined benefit plans and other long-term employee benefits and the present value of the obligation thereon are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

(vi) Useful lives of property, plant and equipment

The useful life and residual value of plant, property equipment are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimations the useful life and residual value are sensitive to the actual usage in future period.

(vii) Estimation of current tax expense and payable

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income tax Act, 1961. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The recognition of deferred tax assets is premised on their future recoverability being probable.

(viii) Provision for litigations and contingencies

The provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around estimating the ultimate outcome of such past events and measurement of the obligation amount. Due to the judgments involved in such estimations the provisions are sensitive to the actual outcome in future periods

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(ix) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(x) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs for impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(xi) Fair value measurement of financial instruments:

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

(xii) Recognition of deferred tax assets:

Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

3 Recent accounting 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Group has determined that the rules are not applicable as of now.

Amendment issued but not effective (effective from April 01, 2026):

The Ministry of Corporate Affairs (MCA) through notification dated August 13, 2025, notified amendment to Ind AS 1, Presentation of Financial statements. This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current. The Company will evaluate the requirements and apply these amendments from the effective date. However, presently the Group does not see any material impact on the financial statements.

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Annexure VI - Notes Forming Part of Restated Financial Information

4. PROPERTY, PLANT AND EQUIPMENT & CAPITAL WORK IN PROGRESS

(₹ in Millions except otherwise stated)

Particulars	Freehold land	Leasehold land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Computer	Solar System	Silver Artifacts	Capital Work in Progress	Total
GROSS CARRYING VALUE											
As at April 01, 2023	63.40	39.95	151.12	222.70	1.75	10.47	0.84	19.67	0.26	39.80	549.96
Additions	120.95	33.85	35.86	172.94	5.44	0.82	0.50	-	-	14.05	384.41
Disposals	-	-	-	-	-	-	-	-	-	(39.77)	(39.77)
As at March 31, 2024	184.35	73.80	186.98	395.64	7.19	11.29	1.34	19.67	0.26	14.08	894.60
Additions	9.34	0.05	42.48	120.86	1.93	1.47	0.42	-	-	23.16	199.71
Acquisition of subsidiary	-	-	85.77	56.50	-	-	0.06	-	-	2.25	144.58
Disposals/adjustments	-	-	-	-	-	-	-	-	-	(16.30)	(16.30)
As at March 31, 2025	193.69	73.85	315.23	573.00	9.12	12.76	1.82	19.67	0.26	23.19	1,222.59
Additions	101.74	0.30	81.04	102.24	6.53	5.23	0.52	-	-	28.14	325.74
Disposals/adjustments	-	-	-	-	-	(0.07)	-	-	-	(23.19)	(23.26)
As at March 31, 2026	295.43	74.15	396.27	675.24	15.65	17.92	2.34	19.67	0.26	28.14	1,525.07
ACCUMULATED DEPRECIATION/IMPAIRMENT											
As at April 01, 2023	-	-	10.38	33.47	0.22	2.61	0.49	2.22	-	-	49.39
Depreciation for the year	-	-	10.21	35.60	0.63	2.08	0.38	1.97	-	-	50.87
Deductions\Adjustments during the year	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	20.59	69.07	0.85	4.69	0.87	4.19	-	-	100.26
Depreciation for the period	-	-	20.89	73.34	1.33	1.96	0.42	1.75	-	-	99.69
Deductions\Adjustments during the period	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	41.48	142.41	2.18	6.65	1.29	5.94	-	-	199.95
Depreciation for the period	-	-	25.48	79.35	2.01	2.27	0.44	1.55	-	-	111.10
Deductions\Adjustments during the period	-	-	-	-	-	(0.05)	-	-	-	-	(0.05)
As at March 31, 2026	-	-	66.96	221.76	4.19	8.87	1.73	7.49	-	-	311.00
Net carrying value As at March 31, 2026	295.43	74.15	329.31	453.48	11.46	9.05	0.61	12.18	0.26	28.14	1,214.07
Net carrying value as at March 31, 2025	193.69	73.85	273.75	430.59	6.94	6.11	0.53	13.73	0.26	23.19	1,022.64
Net carrying value as at March 31, 2024	184.35	73.80	166.39	326.57	6.34	6.60	0.47	15.48	0.26	14.08	794.34

i. Capital work in progress ageing schedule

Capital work-in-progress mainly comprises plant and machinery and buildings under construction.

In the case of the Holding Company, the projects in progress as at March 31, 2026 comprise

- construction of two silos having a storage capacity of 12,400 MT each,
- setting up of a solar power plant of 4 MW at Indave, Sakri, and
- construction of factory building at Nandurbar.
- In the case of the subsidiary, Basant Nutrifooods Private Limited, the project in progress comprises setting up of a solar power plant of 0.6 MW.

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(₹ in Millions except otherwise stated)

As at March 31, 2026	Amount in CWIP for a period of				Total
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	28.14	-	-	-	28.14
Projects temporarily suspended	-	-	-	-	-
Total	28.14	-	-	-	28.14

(₹ in Millions except otherwise stated)

As at March 31, 2025	Amount in CWIP for a period of				Total
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	23.16	-	-	0.03	23.19
Projects temporarily suspended	-	-	-	-	-
Total	23.16	-	-	0.03	23.19

(₹ in Millions except otherwise stated)

As at March 31, 2024	Amount in CWIP for a period of				Total
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	14.05	-	-	0.03	14.08
Projects temporarily suspended	-	-	-	-	-
Total	14.05	-	-	0.03	14.08

ii. There is no immovable property which is not held in the name of the Company.

iii. There are no CWIP projects as on March 31, 2026, March 31, 2025 and March 31, 2024 which are either overdue or which have exceeded their budgeted costs.

iv. Refer note 31 for disclosure of capital contractual commitments for the acquisition of property, plant and equipment.

v. Refer note 15A for details on property, plant and equipment pledged as security against the borrowings of the Group.

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5. GOODWILL (₹ in Millions except otherwise stated)

Particulars	Goodwill
GROSS CARRYING VALUE	
As at April 01, 2023	-
Additions	-
Disposals	-
As at March 31, 2024	-
Acquisition of a subsidiary	4.63
Disposals	-
As at March 31, 2025	4.63
Disposals	-
As at March 31, 2026	4.63
IMPAIRMENT	
As at April 01, 2023	-
Changes during the year	-
As at March 31, 2024	-
Acquisition of a subsidiary	-
As at March 31, 2025	-
Changes during the year	-
As at March 31, 2026	-
Net carrying value As at March 31, 2026	4.63
Net carrying value as at March 31, 2025	4.63
Net carrying value as at March 31, 2024	-

i. Refer note 39 for calculation of goodwill arising on business combination.

ii. Impairment testing of goodwill

Goodwill of ₹4.63 million as at March 31, 2026 (March 31, 2025: ₹4.63 million) represents goodwill recognised on the acquisition of the Company's subsidiary, Basant Nutrifooods Private Limited, and has been allocated to that subsidiary, which constitutes the cash-generating unit (CGU) at which goodwill is monitored for internal management purposes. No intangible assets with indefinite useful lives have been allocated to the CGU.

The recoverable amount of the CGU has been determined based on a value-in-use (VIU) calculation. The VIU has been computed using cash flow projections based on financial budgets approved by management covering a period of 5 years. Cash flows beyond the projection period have been extrapolated using a terminal growth rate of 4%. The discount rate applied to the cash flow projections is 14% (pre-tax). The key assumptions used in the VIU calculation are the projected revenue growth, operating (EBITDA) margins, the terminal growth rate and the discount rate, which have been determined based on past performance and management's expectations of future market and operating developments.

Basant Nutrifooods Private Limited has incurred losses in the current year and the immediately preceding year. These losses are primarily attributable to the higher depreciation and finance costs in the initial years of operations following the commissioning of its facilities, rather than to any deterioration in its underlying operating performance. Management is confident of the future profitability of the unit, which is also reflected in the recognition of deferred tax assets on the unabsorbed losses on the basis of expected future taxable profits. Based on the value-in-use assessment, the estimated recoverable amount of the CGU exceeds its carrying amount (including the allocated goodwill) and, accordingly, no impairment of goodwill has been recognised during the year (March 31, 2025: Nil).

Management has carried out a sensitivity analysis on the key assumptions and believes that no reasonably possible change in any of the key assumptions would cause the carrying amount of the CGU to exceed its recoverable amount.

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6. FINANCIAL ASSETS

(₹ in Millions except otherwise stated)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(A) INVESTMENTS			
Non Current			
Investments carried at fair value through profit and loss			
Unquoted			
Investments in equity instruments			
Equity Shares of ₹ 10 each in Merchant Co-op. Bank Ltd. (Number of shares: March 31, 2026 : Nil, March 31, 2025 : 690, March 31, 2024 : 690)	-	0.05	0.05
Less: Impairment loss allowance	-	(0.05)	(0.05)
Total	-	-	-
Aggregate amount of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	-	0.05	0.05
Impairment loss allowance	-	0.05	0.05

* The number of shares in the note above represents absolute numbers

(₹ in Millions except otherwise stated)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(B) LOANS			
Current - at amortised cost			
Unsecured, considered good unless otherwise stated			
Loans to related parties	-	-	137.57
Loans to employees (other than directors)*	10.36	7.08	3.41
Less: Allowance for doubtful loans	-	-	(5.64)
Total	10.36	7.08	135.34

* Loan to employees is interest free and are short term.

Disclosure required under Section 186(4) of the Companies Act, 2013

Included in loans and advances are certain intercorporate loans, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Basant Nutrifoods Private Limited (Unsecured, repayable on demand @9% p.a.) (The above company has become subsidiary as on 29th April 2024 by acquiring 59.16% stake, and as on 31st March 2025 holding 88% of the company)	-	-	131.93
Samruddhi Proteins Private Limited (Unsecured, repayable on demand)	-	-	5.64

(₹ in Millions except otherwise stated)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(C) OTHER FINANCIAL ASSETS			
Non Current			
Financial assets carried at amortised cost			
Bank Deposits with more than 12 months maturity	2.48	-	-
Security Deposits*	32.80	32.03	26.22
Total	35.28	32.03	26.22
*Security deposit include refundable deposit placed with utility service providers and other parties in the ordinary course of business.			
Current			
Financial assets carried at amortised cost			
Security deposits	-	0.20	1.20
Bank Deposits with less than 12 months maturity	-	10.00	-
Total	-	10.20	1.20

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7. INVENTORIES

(₹ in Millions except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realisable value)			
Raw materials	4,176.02	3,063.24	3,017.31
Finished goods			
- In stock	334.82	304.78	267.50
- In Transit	33.61	-	-
Stock in Trade - (Traded Goods)	5.82		
Stores and spares	31.02	21.86	18.96
Total	4,581.29	3,389.88	3,303.77

Refer note 15A for details on inventories pledged as security against the borrowings of the Group.

8. TRADE RECEIVABLES

(₹ in Millions except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers	989.35	652.34	736.08
	989.35	652.34	736.08
Breakup of Security details			
Trade receivables considered good - secured	-	-	-
Trade receivables considered good - unsecured	1,001.79	655.96	747.12
Trade receivables which have significant increase in credit risk	11.48	16.44	4.91
Sub total	1,013.27	672.40	752.03
Less: Loss allowance	(23.92)	(20.06)	(15.95)
Total	989.35	652.34	736.08

(i) Trade receivables are non-interest bearing and are generally on payment terms of 0 to 60 days.

(ii) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 33.

(iii) Refer note 15A for details on trade receivables pledged as security against the borrowings of the Group.

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TRADE RECEIVABLES AGEING SCHEDULE

As at March 31, 2026

(₹ in Millions except otherwise stated)

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables								
(i) Considered good	-	464.13	529.82	0.39	5.18	2.27	-	1,001.79
(ii) Which have significant increase in credit risk	-	-	-	0.43	-	11.05	-	11.48
(iii) Credit Impaired	-	-	-	-	-	-	-	-
Less: Loss Allowance	-	-	(7.95)	(0.06)	(2.59)	(13.32)	-	(23.92)
Total	-	464.13	521.87	0.76	2.59	-	-	989.35

As at March 31, 2025

(₹ in Millions except otherwise stated)

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables								
(i) Considered good	-	-	652.84	3.12	-	-	-	655.96
(ii) Which have significant increase in credit risk	-	-	-	-	14.53	1.91	-	16.44
Less: Loss Allowance	-	-	(10.66)	(0.23)	(7.26)	(1.91)	-	(20.06)
Total	-	-	642.18	2.89	7.27	-	-	652.34

As at March 31, 2024

(₹ in Millions except otherwise stated)

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables								
(i) Considered good	-	-	746.97	0.15	-	-	-	747.12
(ii) Which have significant increase in credit risk	-	-	-	-	1.10	3.81	-	4.91
Less: Loss Allowance	-	-	(11.58)	(0.01)	(0.55)	(3.81)	-	(15.95)
Total	-	-	735.39	0.14	0.55	-	-	736.08

During the year ended March 31, 2026, the Group reviewed its expected credit loss (ECL) provisioning matrix for trade receivables under the simplified approach prescribed by Ind AS 109 - Financial Instruments. Based on its historical collection experience and the negligible incidence of default on receivables that are within the agreed credit period, the Group has revised its provision matrix and discontinued the loss allowance of 1.5% hitherto provided on receivables classified as 'Not due' (i.e. amounts within the credit period). The loss allowance rates applied to the overdue ageing buckets remain unchanged. This revision is considered a change in accounting estimate in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, and has accordingly been applied prospectively; figures of the previous periods have not been restated.

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9. CASH AND CASH EQUIVALENTS

(₹ in Millions except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks on current accounts	266.94	42.10	0.90
Deposits with original maturity of less than three months	-	355.88	-
Cash on hand	14.64	4.43	8.12
Total	281.58	402.41	9.02

10. OTHER BANK BALANCES

(₹ in Millions except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deposits with banks to the extent held as margin money	5.03	1.54	1.52
Deposits with banks as security against borrowings	-	-	3,094.92
Other Balances with banks	10.62	0.01	0.01
Total	15.65	1.55	3,096.45

(i) Bank deposits earns interest at fixed rates. Short term deposits are generally made for varying periods between three months to twelve months, depending on the cash requirements of the Group, and earn interest at the respective deposit rates.

(ii) Bank deposits are held as margin against short term facilities/ borrowings from banks.

11. OTHER ASSETS

(₹ in Millions except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non Current			
Capital advances	99.89	-	-
Advance towards share allotment	-	-	10.20
Total	99.89	-	10.20
Current			
Advances other than capital advances			
- Advance to supplier	563.94	67.10	22.81
- Deferred IPO Transaction Costs	46.96	15.99	-
Others			
Prepaid expenses	5.32	2.80	2.94
Balances with government authorities	121.31	103.43	163.88
Security deposits	4.52	-	-
Total	742.05	189.32	189.63

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12. INCOME TAX

Deferred Tax

(₹ in Millions except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax relates to the following:			
Accelerated depreciation for tax purposes	(6.28)	(7.11)	(7.11)
Provision for employee benefits	3.11	3.06	8.14
Allowance for credit loss on financial assets	6.58	5.05	4.01
Losses available for offsetting against future taxable income	10.40	8.91	-
Other temporary differences	-	-	0.41
Net deferred tax assets / (liabilities)	13.81	9.91	5.45

Movement in deferred tax liabilities/assets

(₹ in Millions except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	9.91	5.45	6.11
Tax income/(expense) during the period/ year recognised in profit or loss	4.13	4.51	(0.52)
Tax income/(expense) during the period/ year recognised in OCI	(0.23)	(1.44)	(0.14)
Deferred Taxes Acquired in business combination	-	1.39	-
Closing balance	13.81	9.91	5.45

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Major components of income tax expense for the period / year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

i. Income tax recognised in profit and loss

(₹ in Millions except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax charge	304.51	308.56	63.56
Adjustment in respect of current income tax of previous year	3.62	(2.02)	(0.06)
Deferred tax			
Relating to origination and reversal of temporary differences	(4.13)	(4.51)	0.52
Income tax expense recognised in profit and loss	304.00	302.03	64.02

ii. Income tax recognised in other comprehensive income

(₹ in Millions except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net loss/(gain) on remeasurements of defined benefit plans	(0.23)	(1.44)	(0.14)
Income tax expense recognised in OCI	(0.23)	(1.44)	(0.14)

Reconciliation of tax expense and accounting profit multiplied by income tax rate for the period / year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ in Millions except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income tax	1,166.22	1,172.84	237.54
Enacted tax rate in India	25.17%	25.17%	25.17%
Income tax on accounting profits	293.51	295.18	59.78
Tax effect of			
Earlier year tax	3.62	(2.02)	(0.06)
Items chargeable at different tax rates	4.44	4.00	4.36
Other adjustments	2.43	4.87	(0.06)
Income tax expense	304.00	302.03	64.02

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13. SHARE CAPITAL

i. Authorised share capital

(₹ in Millions except otherwise stated)

Particulars	Equity Share of ₹ 10 each Number	Amount
At April 01, 2023	1,00,00,000	100.00
Increase/(decrease) during the year	-	-
At March 31, 2024	1,00,00,000	100.00
Increase/(decrease) during the period	-	-
At March 31, 2025	1,00,00,000	100.00
Increase/(decrease) during the period	31,00,00,000	3,100.00
At March 31, 2026	32,00,00,000	3,200.00

Terms/rights attached to equity shares

The authorised share capital of the Company has been increased from ₹100 million divided into 10 million equity shares of ₹10 each to ₹3,200 million divided into 320 million equity shares of ₹10 each, pursuant to an Ordinary Resolution passed by the members at the Extraordinary General Meeting held on 13th September 2025.

ii. Issued, subscribed and paid-up share capital

(₹ in Millions except otherwise stated)

Particulars	Equity Share of ₹ 10 each Number	Amount
At April 01, 2023	18,42,177	18.42
At March 31, 2024	18,42,177	18.42
At March 31, 2025	18,42,177	18.42
At March 31, 2026	22,29,03,417	2,229.03

Reconciliation of number of shares outstanding at the beginning and at the end of the year

(₹ in Millions except otherwise stated)

Particulars	Number	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
At April 01, 2023	18,42,177	18.42
Movement during the year	-	-
At March 31, 2024	18,42,177	18.42
Movement during the year	-	-
At March 31, 2025	18,42,177	18.42
Movement during the year*	22,10,61,240	2,210.61
At March 31, 2026	22,29,03,417	2,229.03

The Company has a single class of equity shares having a par value of ₹ 10 each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. The equity shareholders are also subject to restrictions as prescribed under the Companies Act, 2013. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

*Note on Bonus Issue: Pursuant to the approval of the shareholders at the Extraordinary General Meeting held on September 13, 2025, the Company allotted fully paid-up bonus equity shares of ₹ 10 each in the ratio of 120:1 (i.e. 120 bonus equity shares for every 1 equity share held) by capitalisation of its retained earnings. The record date for determining the eligible shareholders for the bonus issue was September 12, 2025, and the said bonus shares were allotted on September 15, 2025. Consequent to the bonus issue, the number of equity shares outstanding increased by 22,10,61,240 shares, without any change in the total equity attributable to the shareholders.

iii. Details of shareholders holding more than 5% shares in the Parent company

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding	Number	% holding
Equity shares of ₹ 10 each issued, subscribed and fully paid						
Agrawal Basantlal Shankarlal (HUF)	1,53,71,719	6.90%	1,27,039	6.90%	1,27,039	6.90%
Basantlal Shankarlal Agrawal	1,16,96,465	5.25%	96,665	5.25%	39,100	2.12%
Manoj Basantlal Agrawal	1,48,09,795	6.64%	1,22,395	6.64%	75,685	4.11%
Shailendra Basantlal Agrawal	1,20,37,927	5.40%	99,487	5.40%	65,530	3.56%
Alkesh Basantlal Agrawal	1,23,56,036	5.54%	1,02,116	5.54%	63,683	3.46%
Omprakash Shankarlal Agrawal	1,34,42,495	6.03%	1,01,095	5.49%	62,244	3.38%
Beena Sunil Agrawal	1,67,18,812	7.50%	1,38,172	7.50%	1,38,172	7.50%
Salam Ismail Balesaria	-	0.00%	-	-	1,04,069	5.65%
Hasim Ismail Balesaria	-	0.00%	-	-	1,28,800	6.99%

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iv. Shares held by Promoters at the end of the year in the Parent company

Particulars	As at March 31, 2026		As at March 31, 2025		% change during the period
	Number	% holding	Number	% holding	
Equity shares of ₹ 10 each issued, subscribed and fully paid					
Basantlal Shankarlal Agrawal	1,16,96,465	5.25%	96,665	5.25%	0.00%
Manoj Basantlal Agrawal	1,48,09,795	6.64%	1,22,395	6.64%	0.00%
Shailendra Basantlal Agrawal	1,20,37,927	5.40%	99,487	5.40%	0.00%
Vandana Manoj Agrawal	9,80,100	0.44%	8,100	0.44%	0.00%
Alkesh Basantlal Agrawal*	1,23,56,036	5.54%	1,02,116	5.54%	0.00%
Omprakash Shankarlal Agrawal*	1,34,42,495	6.03%	1,01,095	5.49%	0.54%
Ashok Shankarlal Agrawal*	87,14,783	3.91%	72,023	3.91%	0.00%
Kasim Abdul Samad Balesaria*	37,99,400	1.70%	31,400	1.70%	0.00%

* Pursuant to the resolution passed by the Board of Directors at its meeting held on January 07, 2026, and in supersession of any earlier assertion or implication to the contrary, the following individuals have been identified as "Promoters" of the Company, in addition to the existing Promoters, for all purposes under the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended:

1. Alkesh Basantlal Agrawal
2. Omprakash Shankarlal Agrawal
3. Ashok Shankarlal Agrawal
4. Kasim Abdul Samad Balesaria

The shareholding of the aforesaid individuals for the comparative periods presented above has been disclosed as part of the promoter shareholding for comparability, notwithstanding that their identification as Promoters is effective from January 07, 2026.

Particulars	As at March 31, 2025		As at March 31, 2024		% change during the period
	Number	% holding	Number	% holding	
Equity shares of ₹ 10 each issued, subscribed and fully paid					
Basantlal Shankarlal Agrawal	96,665	5.25%	39,100	2.12%	3.12%
Manoj Basantlal Agrawal	1,22,395	6.64%	75,685	4.11%	2.54%
Shailendra Basantlal Agrawal	99,487	5.40%	65,530	3.56%	1.84%
Vandana Manoj Agrawal	8,100	0.44%	8,100	0.44%	0.00%

Particulars	As at March 31, 2024		As at April 01, 2023		% change during the year
	Number	% holding	Number	% holding	
Equity shares of ₹ 10 each issued, subscribed and fully paid					
Basantlal Shankarlal Agrawal	39,100	2.12%	39,100	2.12%	0.00%
Manoj Basantlal Agrawal	75,685	4.11%	75,685	4.11%	0.00%
Shailendra Basantlal Agrawal	65,530	3.56%	65,530	3.56%	0.00%
Vandana Manoj Agrawal	8,100	0.44%	8,100	0.44%	0.00%

v. Shares reserved for issue under options

The Company does not have any share based payment plan and there are no convertible instruments outstanding. Accordingly, there are no shares reserved for issue under options as at March 31, 2026, March 31, 2025 and March 31, 2024.

vi. Aggregate number of shares issued for consideration other than cash

Other than the bonus equity shares issued during the financial year 2026 as stated below, there are no equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

No equity shares have been bought back by the Company during the period of five years immediately preceding the year ended March 31, 2026.

The Company has issued bonus equity shares during the financial year 2026, being within the period of five years immediately preceding the year ended March 31, 2026, by capitalisation of retained earnings. Refer the note on Bonus Issue above for details. No bonus shares have been issued during the periods of five years immediately preceding the years ended March 31, 2025 and March 31, 2024.

14. OTHER EQUITY

i. Reserves and Surplus

Particulars	(<i>₹ in Millions except otherwise stated</i>)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital reserve	51.60	51.60	51.60
Retained earnings*	2,378.42	3,724.51	2,938.89
Total	2,430.02	3,776.11	2,990.49

(a) Capital reserve

Particulars	(<i>₹ in Millions except otherwise stated</i>)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	51.60	51.60	51.60
Add/(Less): Changes during the period/ year	-	-	-
Closing balance	51.60	51.60	51.60

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(b) *Retained Earnings			
(₹ in Millions except otherwise stated)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	3,724.51	2,938.89	2,857.07
Net Profit for the period/ year	863.84	873.46	173.52
Add/(Less):			
Dividend paid	-	(92.11)	(92.11)
Transactions with non-controlling interest	-	-	-
Share issue expenses	-	-	-
Bonus Shares issued during the year	(2,210.61)	-	-
Items of Other Comprehensive Income directly recognised in Retained Earnings			
Remeasurement of post employment benefit obligation, net of tax	0.68	4.27	0.41
Closing balance	2,378.42	3,724.51	2,938.89

* Includes remeasurement gain/(loss) on defined employee benefit plan recognised in other comprehensive income

(₹ in Millions except otherwise stated)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	5.07	0.80	0.39
Remeasurement gain/(loss) for the period/ year	0.91	5.71	0.55
Income tax relating to above	(0.23)	(1.44)	(0.14)
Closing balance	5.75	5.07	0.80

ii. Non-Controlling Interest			
(₹ in Millions except otherwise stated)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period/ year	4.44	-	-
Acquisition of a subsidiary	-	3.84	-
Transactions with non-controlling interest	-	3.25	-
Profit for the period/ year	(1.62)	(2.65)	-
Total	2.82	4.44	-

Nature and purpose of reserve

Capital reserve

The Capital Reserve comprises a surplus of Rs. 51.60 Millions, which arose from the amalgamation of Indira Extractions Private Limited on April 1, 2006.

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the Statement of Profit and Loss to the Retained earnings.

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15. BORROWINGS

(₹ in Millions except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non Current Borrowings			
Secured			
Term Loan	73.01	109.52	-
Total	73.01	109.52	-
Current borrowings			
Secured			
Loans repayable on demand from banks	2,744.36	1,425.29	2,958.58
Current maturities of long term debts	36.51	36.51	-
Unsecured			
Loans repayable on demand			
From related parties (refer note 33)	-	-	1,823.01
Total	2,780.87	1,461.80	4,781.59

Refer note 15A for details of borrowings

16. OTHER FINANCIAL LIABILITIES

(₹ in Millions except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current			
Dues to employees	12.48	12.00	10.62
Others	20.14	19.99	14.30
Total	32.62	31.99	24.92

17. TRADE PAYABLES

(₹ in Millions except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current			
Trade payables to Micro, Small and Medium Enterprises (refer note 38)	104.17	-	-
Trade payables to others	189.96	226.66	293.33
Total	294.13	226.66	293.33

Refer note 17A for the trade payables ageing schedule

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15A. BORROWING DETAILS

(₹ in Millions except otherwise stated)				
Particulars	Interest Rate	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non Current Borrowings				
Secured				
Term loan from HDFC bank	8.75%	73.01	109.52	-

Nature of security - Loan from HDFC Bank

The term loans are secured by a first charge by way of hypothecation of Basant Nutrifooods Private Limited's entire movable fixed assets, including plant and machinery, both present and future. Further, the borrowings are backed by personal guarantees provided by Mr. Manoj Agrawal, Mr. Alkesh Agrawal and Mr. Ruchir Agrawal (refer note 33 for related party disclosures).

Basant Nutrifooods Private Limited has availed two term loans from bank. One term loan amounting to ₹10 million carries a moratorium on principal repayment for an initial period of six months, pursuant to which the principal amount is repayable in 54 equal monthly instalments commencing from October 2024 and ending in March 2029; the outstanding balance of this loan as at March 31, 2026 is ₹6.67 million (including current maturities). The other term loan amounting to ₹140 million is repayable in 48 equal monthly instalments commencing from April 2025 and ending in March 2029, in accordance with the repayment schedules stipulated in the respective sanction letters and loan agreements; the outstanding balance of this loan as at March 31, 2026 is ₹102.85 million (including current maturities). The aggregate outstanding balance of the term loans as at March 31, 2026 of ₹109.52 million comprises non-current borrowings of ₹73.01 million and current maturities of long-term debt of ₹36.51 million.

The term loans carry interest at 8.75% per annum linked to the 3-month Treasury Bill rate, and are repayable in accordance with the terms and conditions specified in the respective sanction letters and loan agreements. There has been no default in repayment of principal or interest during the year.

(₹ in Millions except otherwise stated)				
Particulars	Interest Rate	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Borrowings				
Secured				
Loans repayable on demand from bank	7.5% - 8.0%	2,744.36	1,425.29	2,958.58
Current maturities of long term debts	8.75%	36.51	36.51	-
Unsecured				
Loans repayable on demand				
From related parties (refer note 33)	15.00%	-	-	1,823.01

Nature of security - Loans repayable on demand from bank

(i) Cash Credit facilities from HDFC Bank Limited aggregating ₹2,100 million (Facility 1: ₹300 million; Facility 2: ₹1,800 million), of which ₹1,748.97 million was outstanding as at March 31, 2026 (Facility 1: Nil; Facility 2: ₹1,748.97 million), are secured by first and exclusive charge by way of hypothecation on the entire current assets of the Holding Company. Cash Credit Facility 1 is additionally secured by first exclusive charge on the fixed assets of the Holding Company at E-140, MIDC Awadhan, Dhule, Maharashtra, and by personal guarantees of Mr. Manoj Agrawal, Mr. Alkesh Agrawal, and Mr. Musaji Balesaria. All Cash Credit facilities are repayable on demand, carry floating rate of interest at 8.00% p.a. payable monthly, and are subject to annual renewal.

(ii) Short-Term Loan against Pledge of Stocks from HDFC Bank Limited (sanctioned limit ₹1,250 million as at March 31, 2026; amount outstanding ₹995.39 million) is secured by pledge of commodity stocks (Soybean seed) deposited at designated warehouses under a Collateral Management Agreement, supported by all-risks insurance with HDFC Bank Limited as first loss payee, first exclusive charge on fixed assets of the Holding Company at Dhule, Maharashtra, and personal guarantees of Mr. Manoj Agrawal and Mr. Alkesh Agrawal. The facility carries floating rate of interest at 7.50% p.a., margin of 10%, and is repayable within a maximum tenor of 1 year on revolving basis.

There are no defaults in repayment of principal or interest as at the balance sheet date.

Current maturities of long-term debt

Current maturities of long-term debt represent the current portion of the term loans from bank that is due for repayment within twelve months from the balance sheet date. Refer above for the terms of repayment, rate of interest and security relating to these term loans.

Terms of unsecured loans from related parties

Unsecured loans from related parties represented loans repayable on demand which carried a fixed rate of interest at 15% per annum. These loans have since been fully repaid and the outstanding balance as at March 31, 2026 and March 31, 2025 is Nil (March 31, 2024: ₹1,823.01 million). Refer note 33 for related party disclosures.

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17A. TRADE PAYABLES AGEING SCHEDULE

As at March 31, 2026

(₹ in Millions except otherwise stated)

Particulars	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	104.17	-	-	-	104.17
(ii) Others	-	-	186.64	3.32	-	-	189.96
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	-	290.81	3.32	-	-	294.13

As at March 31, 2025

(₹ in Millions except otherwise stated)

Particulars	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	226.66	-	-	-	226.66
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	-	226.66	-	-	-	226.66

As at March 31, 2024

(₹ in Millions except otherwise stated)

Particulars	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	293.33	-	-	-	293.33
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	-	293.33	-	-	-	293.33

During the current year, the Group strengthened its process for obtaining and verifying the registration details of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), based on declarations and information made available by such suppliers. The corresponding previous year's figures have not been reclassified, as the requisite information was not available at that time. Accordingly, the comparative figures are presented as previously reported.

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18. OTHER LIABILITIES

(₹ in Millions except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current			
Contract liabilities			
Advance received from customers (refer note 21)	17.18	14.65	118.12
Others			
Statutory dues payable	7.53	9.10	29.90
Total	24.71	23.75	148.02

19. PROVISIONS

(₹ in Millions except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non current			
Provision for employee benefits			
Gratuity (Refer Note 30)	0.06	2.60	14.89
Total	0.06	2.60	14.89
Current			
Provision for employee benefits			
Gratuity (Refer Note 30)	9.32	7.07	12.48
Leave encashment	3.00	2.47	4.96
Other provision	1.48	-	-
Total	13.80	9.54	17.44

20. CURRENT TAX LIABILITY(NET)

(₹ in Millions except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	57.16	18.60	98.53
Add: Current tax payable for the year (net)	308.13	306.54	63.50
Less: Taxes paid	(258.40)	(267.98)	(143.43)
Closing Balance	106.89	57.16	18.60

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21. REVENUE FROM OPERATIONS

(₹ in Millions except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Revenue from contracts with customers			
Sale of products	22,059.88	18,815.62	17,433.10
B. Other operating revenues			
Export benefit and other government incentives	55.49	17.37	15.91
Total	22,115.37	18,832.99	17,449.01

Disaggregated revenue information

The table below presents disaggregated revenue from contract with customers for the year ended March 31, 2026, March 31, 2025 and March 31, 2024. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

(₹ in Millions except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers disaggregated based on geography			
a. Domestic - Sale of products	19,497.68	16,463.79	15,199.68
b. Exports - Sale of products	2,562.20	2,351.83	2,233.42
Revenue from contracts with customers	22,059.88	18,815.62	17,433.10

Reconciliation of gross revenue from contracts with customers

(₹ in Millions except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross revenue	22,059.88	18,815.62	17,433.10
Less : Discount	-	-	-
Net revenue recognised from contracts with customers	22,059.88	18,815.62	17,433.10

Timing of revenue recognition

(₹ in Millions except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
At a point in time	22,059.88	18,815.62	17,433.10
Over a period of time	-	-	-
Net revenue recognised from contracts with customers	22,059.88	18,815.62	17,433.10

Contract liabilities

(₹ in Millions except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	14.65	118.12	31.91
Revenue recognised that was included in the contract liability balance at the beginning of the year	(14.65)	(118.12)	(31.91)
Additions during the year	17.18	14.65	118.12
Closing balance	17.18	14.65	118.12

22. OTHER INCOME

(₹ in Millions except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on bank fixed deposits	2.49	106.95	190.27
Interest on loan from related parties	-	-	4.02
Interest income on others	2.03	3.75	2.32
Interest income on tax refund	0.32	1.86	-
Rental income	-	-	-
Sale of scrap	0.82	0.15	1.56
Other non operating income (net of expenses directly attributable to such income)			
Foreign exchange fluctuation gain	48.03	26.33	21.47
Miscellaneous income	1.88	0.22	0.50
Total	55.57	139.26	220.14

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23. COST OF MATERIALS CONSUMED

(₹ in Millions except otherwise stated)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock raw material	3,063.24	3,017.31	3,040.48
Add : Purchases during the year	17,310.01	14,499.67	14,073.87
Add: Acquired through business combination	-	0.14	-
Less : Closing stock of raw material	4,176.02	3,063.24	3,017.31
Total	16,197.23	14,453.88	14,097.04

24. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

(₹ in Millions except otherwise stated)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories as at the beginning of the period/ year			
Finished goods	304.78	267.50	262.52
Stock in Trade (Traded Goods)	-	-	-
Total	304.78	267.50	262.52
Add: Acquired through business combination	-	2.92	-
Less : Inventories as at the end of the period/ year			
Finished goods	368.43	304.78	267.50
Stock in Trade (Traded Goods)	5.82	-	-
Total	374.25	304.78	267.50
Net decrease / (increase) in inventories	(69.47)	(34.36)	(4.98)

25. EMPLOYEE BENEFITS EXPENSE

(₹ in Millions except otherwise stated)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	191.00	161.02	144.17
Director Remuneration	21.21	25.64	27.00
Contribution to provident and other funds	4.34	4.16	6.18
Gratuity expense	5.31	6.22	6.49
Staff welfare expenses	2.19	1.10	9.18
Total	224.05	198.14	193.02

26. FINANCE COST

(₹ in Millions except otherwise stated)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on borrowings	83.25	120.36	379.52
Other borrowing costs	16.35	3.10	10.89
Total	99.60	123.46	390.41

27. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Millions except otherwise stated)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on tangible assets	111.10	99.69	50.87
Total	111.10	99.69	50.87

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28. OTHER EXPENSES

(₹ in Millions except otherwise stated)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and Fuel	210.16	181.29	138.74
Consumption of stores and spares	27.07	15.58	15.55
Advertisement	8.59	14.14	6.20
Brokerage and handling expenses	30.02	41.88	22.35
Transportation and handling charges	128.27	118.36	120.61
Rent	0.41	2.00	2.72
Repairs and maintenance			
-Factory Building	6.53	11.12	2.98
-Plant and Machinery	19.46	18.26	12.59
-Others	1.22	1.41	1.66
Rates and taxes	2.97	1.97	8.49
Office expenses	5.95	3.29	2.62
Printing and stationery	1.60	1.07	0.76
Insurance	8.46	6.05	6.24
Telephone expenses	0.83	0.71	0.77
Corporate social responsibility expenditure [refer note (b) below]	16.08	15.54	17.32
Legal and professional fees	8.49	3.81	5.31
Payments to auditors [refer note (a) below]	1.15	0.50	0.52
Travelling and conveyance expenses	7.73	8.83	7.33
Bad debts written off	0.11	0.60	0.26
Water charges	4.96	6.92	3.89
Export clearing charges	206.18	156.95	145.30
Licenses fees	5.27	2.72	2.67
Subscriptions	0.29	0.23	0.44
Allowance for doubtful debts and advances	3.86	4.12	(0.54)
Donation	0.64	0.36	0.28
Miscellaneous expenses	2.11	1.43	1.90
Total	708.41	619.14	526.96

(a) Details of payments to auditors

(₹ in Millions except otherwise stated)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor			
Audit fee	1.15	0.50	0.52
Total	1.15	0.50	0.52

(b) Corporate social responsibility expenditure

(₹ in Millions except otherwise stated)			
Details of CSR expenditure	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Gross amount required to be spent by the Group during the year	15.97	15.52	16.91
2. Amount approved by the Board to be spent during the year	16.08	15.54	17.32
3. Amount spent during the year ending on other than construction/acquisition of any asset	16.08	15.54	17.32
4. Shortfall at the end of the year	-	-	-
5. Total of previous year shortfall	-	-	-
6. Reason for shortfall	NA	NA	NA

(₹ in Millions except otherwise stated)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance			
With Group	-	-	-
In separate CSR unspent account	-	-	-
Amount transferred to separate CSR unspent account during the year			
Amount required to be spent during the year	15.97	15.52	16.91
Amount spent during the year			
From Group's bank account	16.08	15.54	17.32
From separate CSR unspent account	-	-	-
Closing balance			
With Group	-	-	-
In separate CSR unspent account	-	-	-

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Nature of CSR Activities

For the year ended March 31, 2026 - total CSR expenditure: ₹16.08 million

- Upliftment of Livelihood for Farmers and Rural Development:

To facilitate an enabling environment for farmers to access agricultural facilities, thereby increasing their income and improving their livelihood. During the year ended 31 March 2026, the Company distributed soyabean seed for sowing to farmers in the Gangakhed area, District Parbhani, Maharashtra. The project is implemented directly by the Company. Amount spent during the year ended 31 March 2026: ₹11.08 million.

- Promoting Education:

Provision of nutritional food to school children, undertaken through West Khandesh Bhill Seva Mandal, Nandurbar (implementing agency), an activity covered under Clause (ii) of Schedule VII to the Companies Act, 2013. Amount spent during the year ended 31 March 2026: ₹5.00 million.

For the year ended March 31, 2025 - total CSR expenditure: ₹15.54 million

To facilitate an enabling environment for farmers to access agricultural facilities, thereby increasing their income and improving their livelihood. The project is implemented directly by the Company and covers the Dhule, Latur, Parbhani and Nashik districts of Maharashtra. Amount spent during the year ended 31 March 2025: ₹15.54 million to facilitate an enabling environment for farmers to access agricultural facilities, thereby increasing their income and improving their livelihood. This initiative covers the Khandesh and Marathwada areas of Maharashtra State.

For the year ended March 31, 2024 - total CSR expenditure: ₹17.32 million

- Upliftment of Livelihood for Farmers and Rural Development:

To facilitate an enabling environment for farmers to access agricultural facilities, thereby increasing their income and improving their livelihood. The project is implemented directly by the Company and covers the Khandesh and Marathwada areas of Maharashtra State, viz. the Dhule, Parbhani, Nandurbar, Nashik and Latur districts. Amount spent during the year ended 31 March 2024: ₹16.49 million.

- Environmental Initiatives:

Installation of an eco-friendly crematorium at Dhule Shamshan Bhumi, Deopur, Dhule, which helps control air pollution as an alternative to the traditional open-burning system, achieving approximately 40% wood saving. Amount spent during the year ended 31 March 2024: ₹0.83 million.

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29. EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the period/year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS are amounts calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year plus the weighted average number of equity shares outstanding during the year that would be issued on conversion of all the dilutive potential equity shares into Equity shares.

The Company does not have any dilutive potential equity shares.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Basic earnings per share (in ₹) (A/D)	3.88	3.92	0.78
(b) Diluted earnings per share (in ₹) (A/D)	3.88	3.92	0.78
Profit attributable to the equity shareholders of the company used in calculating basic earnings per share (in ₹ millions) (A)	863.84	873.46	173.52
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (B)	22,29,03,417	18,42,177	18,42,177
Bonus Ratio shares Alloted (C)	-	22,10,61,240	22,10,61,240
Total Number of Shares Post Bonus D = (B+C)	22,29,03,417	22,29,03,417	22,29,03,417

The earnings per share reflects the impact of fully paid equity shares of ₹10 each issued by the Company as bonus shares in the ratio of 120:1, by capitalising its retained earnings, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 13th September 2025. In accordance with Ind AS 33 'Earnings per Share', the bonus issue has been adjusted retrospectively and the weighted average number of equity shares used in computing basic and diluted earnings per share has been restated for all the periods presented as if the bonus shares had been in issue from the beginning of the earliest period reported.

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30. EMPLOYEE BENEFIT OBLIGATIONS

(₹ in Millions except otherwise stated)

Particulars	As at March 31, 2026	Non current	Total	As at March 31, 2025	Non current	Total
	Current			Current		
Leave obligations	3.00	-	3.00	2.47	-	2.47
Gratuity	9.32	0.06	9.38	7.07	2.60	9.67
Total Employee Benefit Obligation	12.32	0.06	12.38	9.54	2.60	12.14

Particulars	As at March 31, 2024	Non current	Total
	Current		
Leave obligations	4.96	-	4.96
Gratuity	12.48	14.89	27.37
Total Employee Benefit Obligation	17.44	14.89	32.33

(i) Leave Obligations

The leave obligations cover the Group's liability for sick and earned leave.

The amount of the provision of ₹ 3.00 Millions (March 31, 2025: ₹ 2.47 Millions, March 31, 2024: ₹ 4.96 Millions) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employment obligations

(a) Defined benefit plan - Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

(₹ in Millions except otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2023	40.47	17.12	23.35
Current service cost	4.80	-	4.80
Interest expense/income	2.93	1.24	1.69
Total amount recognised in profit or loss	7.73	1.24	6.49
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	-	-
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	0.68	-	0.68
Experience (gains)/losses	(1.15)	0.08	(1.23)
Total amount recognised in other comprehensive income	(0.47)	0.08	(0.55)
Employer contributions	1.24	1.24	(1.24)
Benefit payments	(0.68)	-	(0.68)
As at March 31, 2024	47.05	19.68	27.37
Current service cost	4.14	-	4.14
Interest expense/income	3.41	1.33	2.08
Total amount recognised in profit or loss	7.55	1.33	6.22
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	-	-
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	1.44	-	1.44
Experience (gains)/losses	(6.90)	0.26	(7.16)
Total amount recognised in other comprehensive income	(5.45)	0.26	(5.72)
Employer contributions	-	18.07	(18.07)
Benefit payments	(2.72)	(2.59)	(0.13)
As at March 31, 2025	46.43	36.75	9.67

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(₹ in Millions except otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Current service cost	4.75	-	4.75
Interest expense/income	3.14	2.57	0.57
Total amount recognised in profit or loss	7.89	2.57	5.32
Remeasurements			
Return of plan assets, excluding amount included in interest (income)	-	-	-
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	0.49	0.25	0.25
Experience (gains)/losses	(1.16)	-	(1.16)
Total amount recognised in other comprehensive income	(0.66)	0.25	(0.91)
Employer contributions	-	3.50	(3.50)
Benefit payments	(1.20)	-	(1.20)
As at March 31, 2026	52.46	43.07	9.38

The significant actuarial assumptions were as follows:

(₹ in Millions except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.00%	6.75%	7.50%
Attrition rate / withdrawal rate	5.00%	5.00%	5.00%
Salary growth rate	9.00%	9.00%	9.00%
Normal retirement age	58 years	58 years	58 years

A quantitative sensitivity analysis for significant assumption is shown below:

Assumptions	Discount rate		Withdrawal rate		Salary growth rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
March 31, 2026						
Impact on defined benefit obligation	49.34	55.89	51.88	52.96	55.79	49.37
% Impact	5.95%	-6.54%	1.10%	-0.95%	-6.35%	5.90%
March 31, 2025						
Impact on defined benefit obligation	43.54	49.66	45.98	46.93	49.56	43.58
% Impact	-6.00%	7.00%	-1.00%	1.00%	7.00%	-6.00%
March 31, 2024						
Impact on defined benefit obligation	44.54	49.96	46.72	47.43	49.88	44.55
% Impact	-5.00%	6.00%	-1.00%	1.00%	6.00%	-5.00%

The sensitivity analysis 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.

Expected contribution during the next annual reporting period is ₹ 4.11 millions (March 31, 2025: ₹ 3.83 millions and March 31, 2024: ₹ 3.95 millions)

Maturity analysis of benefit obligations:

(₹ in Millions except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within the next 12 months	10.29	7.07	12.48
Between 1 to 5 years	9.60	7.50	5.61
Beyond 5 years	32.57	31.86	28.96
Total expected payments	52.46	46.43	47.05

(b) Defined contribution plans

The Group also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 4.02 Millions (March 31, 2025: Rs. 3.90 Millions, March 31, 2024: ₹ 3.31 Millions.)

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31. COMMITMENTS AND CONTINGENCIES

A. Commitments

(₹ in Millions except otherwise stated)			
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
i. Capital commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is as follows:			
a) Property, plant and equipment			
Gross contracted capital expenditure commitments	315.44	-	-
Less: Advances paid	99.89	-	-
Net capital commitments	215.55	-	-

B. Contingent Liabilities

(₹ in Millions except otherwise stated)			
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
i. Claim against the Group not acknowledged as debt		-	-
Goods and Service Tax	16.79	45.18	-
ii. Guarantees excluding financial guarantees	2.00	1.25	1.25
iii. Compounding / adjudication applications under the Companies Act, 2013	0.20	-	-
iv. TDS / TCS defaults as per TRACES portal	0.54	-	-
Total	19.53	46.43	1.25

i. Claim against the Group not acknowledged as debt

The Holding Company has ongoing disputes with tax authorities pending before the First Appellate Authority and the GST Appellate Tribunal (GSTAT). These matters are being contested by the Group based on management's evaluation and the advice of its tax consultants.

The details of the disputed tax demands referred to above are as under (no interest has been quantified / demanded in any of these matters):

(₹ in Millions except otherwise stated)					
Nature of dispute	Period	Pending before	Tax	Penalty	Total
Alleged wrong classification of Goods	FY 2017-20	GSTAT	6.77	0.83	7.60
Alleged excess ITC availed	FY 2017-20	GSTAT	4.18	0.42	4.60
ITC disallowance	FY 2018-19 & 2022-23	First Appellate Authority	1.88	1.88	3.76
Alleged ineligible ITC	FY 2021-22	First Appellate Authority	0.46	0.05	0.51
ITC disallowance	FY 2018-19	First Appellate Authority	0.29	0.03	0.32
Total			13.58	3.21	16.79

ii. Guarantees excluding financial guarantees

Bank guarantees submitted to government authorities against specific performances.

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iii. Compounding / adjudication applications under the Companies Act, 2013

(₹ in Millions except otherwise stated)

Nature of default / matter	Relevant Section(s) of the Companies Act, 2013	Pending before	Maximum penalty
Delay in appointment of the secretarial auditor and non-attachment of the secretarial audit report with the Board's Report for FY 2023-24 (suo-moto adjudication application; secretarial auditor since appointed and report obtained)	Sections 204 and 454	Registrar of Companies, Mumbai	0.20
Total			0.20

The maximum penalties stated above exclude any penalty leviable on the officers in default.

iv. TDS / TCS defaults as per TRACES portal

As per the defaults reflected on the TRACES portal of the Income Tax Department, the Holding Company may be contingently liable in respect of short deduction / short payment of tax deducted at source, along with interest and late filing fees, aggregating to Rs. 0.54 million. The Holding Company is in the process of reviewing and reconciling these defaults with its records, and necessary corrective action / rectification of the TDS returns is being undertaken.

32. Leases

(a) As a lessee:

The Group has taken godown and a guest house on lease with lease term ranging from 1 months to 11 months. The lease contracts can be renewed with mutual consent and some lease contract also contains the termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement.

Amounts recognised in profit or loss

(₹ in Millions except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses relating to short-term leases	0.41	2.00	2.72
Total cash outflow for leases	0.41	2.00	2.72

Critical judgements in determining the lease term:

The Group assesses at lease commencement whether it is reasonably certain to exercise the extension and termination options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control and affects whether the Group is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

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33. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Particulars

Subsidiary company

Basant Nutrifoods Private Limited (From 29th April 2024)

Directors and KMP's

Manoj Basantlal Agrawal - MD

Alkesh Basantlal Agrawal - WTD

Abdul Samad Ismailbhai Balesaria - Director (till 18.09.2025)

Vilas Vishnu Shinde - Independent Director (from 05.02.2025)

Nitin Rambilas Kabra - Independent Director (from 05.02.2025)

Deepika Shrenik Chhajed - Independent Director (from 15.02.2025)

Shailendra Basantlal Agrawal - Director (upto 04.02.2025)

Shailendra Basantlal Agrawal - CEO (from 05.02.2025)

Sanjay Bhagirath Agrawal - CFO (from 05.02.2025)

Jyoti Shah - CS (from 01.02.2025)

Mr. Kasim Abdul Samad Balesaria -WTD (from 18.09.2025)

Relatives of Director/Key Management Personnel

Abhijeet Sanjay Agrawal

Ashok Shankarlal Agrawal

Balesaria Mohamad Arif Ibrahim

Sajeda Mohamad Arif Balesaria

Basantlal Shankarlal Agrawal

Beena Sunil Agrawal

Dheer Alkesh Agrawal

Firoz Ahmad Balesaria

Kasim Abdul Samad Balesaria

Khushbu Alkesh Agrawal

Iliyas Ibrahim Balesaria

Mahmad Sohel Abdul Samad Balesaria

Musaji Ibrahim Balesaria

Nasim Musaji Balesaria

Omprakash Shankarlal Agrawal

Prashant Ashok Agrawal

Rashi Manoj Agrawal

Ritu Alkesh Agrawal

Ruchir Manoj Agrawal

Sandeep Omprakash Agrawal

Sayeedabi Yusuf Dhumadia

Shailadevi Ashok Agrawal

Shamim Iliyas Balesaria

Shobhadevi Omprakash Agrawal

Shrinivas Shivnarayan Agrawal

Tanvi Shailendra Agrawal

Vandana Manoj Agrawal

Vedant Shailendra Agrawal

Veena Shailendra Agrawal

Wasim Musaji Balesaria

Firms in which director and/or relative(s) are partners or having significant influence/control over entity

AB AGRIBIZ AND ORGANICS LLP, DHULE

Agrawal Alkesh Basantlal (HUF)

Ashok Shankarlal Agrawal HUF

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Firms in which director and/or relative(s) are partners or having significant influence/control over entity

Basant Nutrifooods Private Limited (upto 28th April 2024)
 Balesaria and Brothers
 Agrawal Basantlal Shankarlal (HUF)
 Manoj Basantlal Agrawal HUF
 Mujtaba Poultry Farm, Navapur
 Agrawal Omprakash Shankarlal (HUF)
 Pragati Organics
 Sahyog Farm, Navapur
 Sakisma Poultry Farm and Products, Navapur
 Samruddhi Proteins Private Limited
 Shailendra Basantlal Agrawal HUF
 Shivnarayan Shankarlal Agrawal (Huf)
 Taslim Poultry Farm, Navapur
 Wasim Poultry Farm, Navapur

(ii) Transactions with related parties

The following table summarises related party transactions and balances included in the financial statements of the Group for the period/year ended March 31, 2026, March 31, 2025 and March 31, 2024 :

(₹ in Millions except otherwise stated)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products			
<i>Firms in which director and/or relative(s) are partners or having significant control/influence over entity</i>			
Mujtaba Poultry Farm, Navapur	4.37	3.58	3.63
Pragati Organics	-	44.14	-
Sahyog Farm, Navapur	13.11	11.14	12.09
Sakisma Poultry Farm and Products, Navapur	25.24	24.57	16.80
Taslim Poultry Farm, Navapur	8.13	7.18	11.61
Wasim Poultry Farm, Navapur	-	-	2.85
Purchase of Goods			
<i>Firms in which director and/or relative(s) are partners or having significant control over entity</i>			
AB AGRIBIZ AND ORGANICS LLP, DHULE	56.74		
Pragati Organics	103.75	372.13	1,288.29
Purchase of Land			
<i>Directors and KMP's</i>			
Alkesh Basantlal Agrawal	-	-	41.75
Manoj Basantlal Agrawal	-	-	42.40
<i>Relatives of Director/Key Management Personnel</i>			
Ashok Shankarlal Agrawal	-	-	42.31
Loan Balance Written off			
<i>Firms in which director and/or relative(s) are partners or having significant control over entity</i>			
Samruddhi Proteins Private Limited	-	5.64	-
Salary			
<i>Relatives of Director/Key Management Personnel</i>			
Ashok Shankarlal Agrawal	4.80	4.80	4.80
Basantlal Shankarlal Agrawal	7.20	7.20	7.20
Dheer Alkesh Agrawal	3.60	3.60	-
Kasim Abdul Samad Balesaria	2.79	6.00	6.00
Prashant Ashok Agrawal	3.00	3.00	3.00
Ruchir Manoj Agrawal	3.60	3.60	3.60
Sandeep Omprakash Agrawal	4.20	4.20	4.20
Wasim Musaji Balesaria	6.00	6.00	6.00
Professional Fees			
<i>Relatives of Director/Key Management Personnel</i>			
Abhijeet Sanjay Agrawal	-	0.66	-

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest paid			
<i>Directors and KMP's</i>			
Abdul Samad Ismailbhai Balesaria	-	-	1.37
Alkesh Basantlal Agrawal	-	-	11.71
Manoj Basantlal Agrawal	-	-	10.46
Shailendra Basantlal Agrawal	-	-	9.58
<i>Firms in which director and/or relative(s) are partners or having significant control over entity</i>			
Agrawal Alkesh Basantlal (HUF)	-	-	5.43
Ashok Shankarlal Agrawal HUF	-	-	3.67
Agrawal Basantlal Shankarlal (HUF)	-	-	7.34
Manoj Basantlal Agrawal HUF	-	-	10.28
Agrawal Omprakash Shankarlal (HUF)	-	-	3.65
Shailendra Basantlal Agrawal HUF	-	-	6.16
Shivnarayan Shankarlal Agrawal (Huf)	-	-	2.68
<i>Relatives of Director/Key Management Personnel</i>			
Ashok Shankarlal Agrawal	-	-	14.65
Balesaria Mohamad Arif Ibrahim	-	-	1.11
Sajeda Mohamad Arif Balesaria	-	-	0.97
Basantlal Shankarlal Agrawal	-	-	32.96
Beena Sunil Agrawal	-	-	7.92
Dheer Alkesh Agrawal	-	-	5.62
Firoz Ahmad Balesaria	-	-	0.69
Khushbu Alkesh Agrawal	-	-	4.09
Iliyas Ibrahim Balesaria	-	-	1.11
Mahmad Sohel Abdul Samad Balesaria	-	-	1.38
Musaji Ibrahim Balesaria	-	-	1.11
Nasim Musaji Balesaria	-	-	0.97
Omprakash Shankarlal Agrawal	-	-	9.32
Prashant Ashok Agrawal	-	-	7.57
Rashi Manoj Agrawal	-	-	3.79
Ritu Alkesh Agrawal	-	-	5.85
Ruchir Manoj Agrawal	-	-	6.91
Sandeep Omprakash Agrawal	-	-	17.26
Sayeedabi Yusuf Dhumadia	-	-	0.69
Shailadevi Ashok Agrawal	-	-	8.15
Shamim Iliyas Balesaria	-	-	0.97
Shobhadevi Omprakash Agrawal	-	-	3.46
Shrinivas Shivnarayan Agrawal	-	-	2.06
Tanvi Shailendra Agrawal	-	-	7.37
Vandana Manoj Agrawal	-	-	7.88
Vedant Shailendra Agrawal	-	-	8.34
Veena Shailendra Agrawal	-	-	8.51

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan Taken			
<i>Directors and KMP's</i>			
Abdul Samad Ismailbhai Balesaria	-	-	1.37
Alkesh Basantlal Agrawal	-	3.00	165.87
Manoj Basantlal Agrawal	-	4.30	179.95
Shailendra Basantlal Agrawal	-	114.23	122.56
<i>Firms in which director and/or relative(s) are partners or having significant control over entity</i>			
Agrawal Alkesh Basantlal (HUF)	-	6.50	4.88
Ashok Shankarlal Agrawal HUF	-	3.60	3.40
Agrawal Basantlal Shankarlal (HUF)	-	-	12.41
Manoj Basantlal Agrawal HUF	-	0.55	9.51
Agrawal Omprakash Shankarlal (HUF)	-	1.95	3.29
Shailendra Basantlal Agrawal HUF	-	28.87	10.66
Shivnarayan Shankarlal Agrawal (Huf)	-	-	2.41
<i>Relatives of Director/Key Management Personnel</i>			
Ashok Shankarlal Agrawal	-	-	56.68
Balesaria Mohamad Arif Ibrahim	-	-	1.11
Sajeda Mohamad Arif Balesaria	-	-	0.97
Basantlal Shankarlal Agrawal	-	7.20	35.96
Beena Sunil Agrawal	-	-	6.53
Dheer Alkesh Agrawal	-	-	11.36
Firoz Ahmad Balesaria	-	-	0.69
Khushbu Alkesh Agrawal	-	-	4.48
Iliyas Ibrahim Balesaria	-	-	1.11
Mahmad Sohail Abdul Samad Balesaria	-	-	1.38
Musaji Ibrahim Balesaria	-	-	1.11
Nasim Musaji Balesaria	-	-	0.97
Omprakash Shankarlal Agrawal	-	2.85	11.39
Prashant Ashok Agrawal	-	-	9.82
Rashi Manoj Agrawal	-	-	5.11
Ritu Alkesh Agrawal	-	1.50	6.57
Ruchir Manoj Agrawal	-	-	16.02
Sandeep Omprakash Agrawal	-	-	16.33
Sayeedabi Yusuf Dhumadia	-	-	0.69
Shailadevi Ashok Agrawal	-	-	7.33
Shamim Iliyas Balesaria	-	-	0.97
Shobhadevi Omprakash Agrawal	-	1.05	3.12
Shrinivas Shivnarayan Agrawal	-	-	1.85
Tanvi Shailendra Agrawal	-	-	6.63
Vandana Manoj Agrawal	-	1.30	7.39
Vedant Shailendra Agrawal	-	0.25	12.88
Veena Shailendra Agrawal	-	2.25	13.56

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(₹ in Millions except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan repaid			
<i>Directors and KMP's</i>			
Abdul Samad Ismailbhai Balesaria	-	10.38	-
Alkesh Basantlal Agrawal	-	100.59	131.51
Manoj Basantlal Agrawal	-	95.11	140.00
Shailendra Basantlal Agrawal	-	173.46	79.10
<i>Firms in which director and/or relative(s) are partners or having significant control over entity</i>			
Agrawal Alkesh Basantlal (HUF)	-	43.61	6.20
Ashok Shankarlal Agrawal HUF	-	29.95	2.52
Agrawal Basantlal Shankarlal (HUF)	-	53.92	4.76
Manoj Basantlal Agrawal HUF	-	63.59	23.62
Agrawal Omprakash Shankarlal (HUF)	-	29.05	0.76
Shailendra Basantlal Agrawal HUF	-	91.04	24.43
Shivnarayan Shankarlal Agrawal (Huf)	-	19.52	1.23
<i>Relatives of Director/Key Management Personnel</i>			
Ashok Shankarlal Agrawal	-	119.29	15.25
Balesaria Mohamad Arif Ibrahim	-	8.36	-
Sajeda Mohamad Arif Balesaria	-	7.35	-
Basantlal Shankarlal Agrawal	-	250.60	10.37
Beena Sunil Agrawal	-	56.58	5.70
Dheer Alkesh Agrawal	-	44.41	2.10
Firoz Ahmad Balesaria	-	5.23	-
Khushbu Alkesh Agrawal	-	29.78	2.30
Iliyas Ibrahim Balesaria	-	8.36	-
Mahmad Sohail Abdul Samad Balesaria	-	10.42	-
Musaji Ibrahim Balesaria	-	8.36	-
Nasim Musaji Balesaria	-	7.35	-
Omprakash Shankarlal Agrawal	-	72.43	3.38
Prashant Ashok Agrawal	-	56.07	7.60
Rashi Manoj Agrawal	-	27.84	2.33
Ritu Alkesh Agrawal	-	44.24	3.73
Ruchir Manoj Agrawal	-	55.64	2.99
Sandeep Omprakash Agrawal	-	122.51	19.74
Sayeedabi Yusuf Dhumadia	-	5.23	-
Shailadevi Ashok Agrawal	-	60.19	2.08
Shamim Iliyas Balesaria	-	7.35	-
Shobhadevi Omprakash Agrawal	-	26.83	0.58
Shrinivas Shivnarayan Agrawal	-	15.14	0.57
Tanvi Shailendra Agrawal	-	54.65	1.60
Vandana Manoj Agrawal	-	56.33	6.96
Vedant Shailendra Agrawal	-	64.48	2.33
Veena Shailendra Agrawal	-	67.18	3.08

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(₹ in Millions except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend Paid			
<i>Directors and KMP's</i>			
Abdul Samad Ismailbhai Balesaria	-	3.00	3.00
Alkesh Basantlal Agrawal	-	3.18	3.18
Manoj Basantlal Agrawal	-	3.78	3.78
Shailendra Basantlal Agrawal	-	3.28	3.28
<i>Firms in which director and/or relative(s) are partners or having significant control over entity</i>			
Agrawal Alkesh Basantlal (HUF)	-	0.01	0.01
Ashok Shankarlal Agrawal HUF	-	3.90	3.90
Agrawal Basantlal Shankarlal (HUF)	-	6.35	6.35
Manoj Basantlal Agrawal HUF	-	0.25	0.25
Agrawal Omprakash Shankarlal (HUF)	-	1.00	1.00
Shailendra Basantlal Agrawal HUF	-	0.01	0.01
Shivnarayan Shankarlal Agrawal (HUF)	-	2.32	2.32
<i>Relatives of Director/Key Management Personnel</i>			
Ab Salam Ismail Balesaria	-	5.20	5.20
Ashok Shankarlal Agrawal	-	1.48	1.48
Balesaria Mohamad Arif Ibrahim	-	2.90	2.90
Sajeda Mohamad Arif Balesaria	-	4.00	4.00
Basantlal Shankarlal Agrawal	-	1.96	1.96
Beena Sunil Agrawal	-	6.91	6.91
Dheer Alkesh Agrawal	-	0.24	0.24
Firoz Ahmad Balesaria	-	2.30	2.30
Hafsaben Ahmedbhai Dhumadia	-	0.75	0.75
Hasim Ismail Balesaria	-	6.44	6.44
Kasim Abdul Samad Balesaria	-	1.57	1.57
Khushbu Alkesh Agrawal	-	0.24	0.24
Iliyas Ibrahim Balesaria	-	2.91	2.91
Mahmad Sohel Abdul Samad Balesaria	-	1.25	1.25
Munira Kasim Balesaria	-	0.50	0.50
Musaji Ibrahim Balesaria	-	2.90	2.90
Nasim Musaji Balesaria	-	4.00	4.00
Omprakash Shankarlal Agrawal	-	3.11	3.11
Prashant Ashok Agrawal	-	0.01	0.01
Rashi Manoj Agrawal	-	0.24	0.24
Ritu Alkesh Agrawal	-	1.25	1.25
Ruchir Manoj Agrawal	-	0.24	0.24
Salma Firoz Balesaria	-	0.50	0.50
Samirabanu Mohmad Asif Baduda	-	0.50	0.50
Sandeep Omprakash Agrawal	-	0.45	0.45
Sarifa Ab. Salam Balesaria	-	1.25	1.25
Sayeedabi Yusuf Dhumadia	-	0.65	0.65
Shailadevi Ashok Agrawal	-	1.53	1.53
Shamim Iliyas Balesaria	-	4.00	4.00
Shobhadevi Omprakash Agrawal	-	0.50	0.50
Shrinivas Shivnarayan Agrawal	-	1.83	1.83
Tanvi Shailendra Agrawal	-	0.24	0.24
Vandana Manoj Agrawal	-	0.41	0.41
Vedant Shailendra Agrawal	-	0.24	0.24
Veena Shailendra Agrawal	-	1.17	1.17
Yusuf Ahmedbhai Dhumadia	-	0.90	0.90
Zahira Mahamad Sohel Balesaria	-	0.50	0.50

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary			
<i>Managing Director</i>			
Manoj Basantlal Agrawal	9.00	9.00	9.00
<i>Whole Time Director</i>			
Alkesh Basantlal Agrawal	9.00	9.00	9.00
Kasim Abdul Samad Balesaria	3.21	-	-
<i>Director</i>			
Shailendra Basantlal Agrawal	-	7.64	9.00
<i>Chief Executive Officer</i>			
Shailendra Basantlal Agrawal	9.00	1.36	-
<i>Chief Financial Officer</i>			
Sanjay Bhagirath Agrawal	1.49	0.18	-
<i>Company Secretary</i>			
Jyoti Shah	1.26	0.28	-
Sitting fees			
<i>Independent Director</i>			
Deepika Shrenik Chhajed - Independent Director	0.09	NIL	NA
Nitin Rambilas Kabra - Independent Director	0.06	NIL	NA
Vilas Vishnu Shinde - Independent Director	0.07	NIL	NA
Total	33.18	27.46	27.00

(iii) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transaction with related parties:

(₹ in Millions except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade Receivables			
<i>Firms in which director and/or relative(s) are partners or having significant control over entity</i>			
Mujtaba Poultry Farm	-	1.19	0.73
Sahyog Farm, Navapur	-	0.32	-
Sakisma Poultry Farm and Products	-	1.23	7.99
Taslim Poultry Farm	1.06	-	1.07
Trade Payables			
<i>Firms in which director and/or relative(s) are partners or having significant control over entity</i>			
Pragati Organics	0.64	-	105.56

(₹ in Millions except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan outstanding - Given			
<i>Firms in which director and/or relative(s) are partners or having significant control over entity</i>			
Samruddhi Proteins Private Limited	-	-	5.64
<i>Firms in which director and/or relative(s) are partners or having significant influence over entity</i>			
Basant Nutrifooods Private Limited	-	-	131.94

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(₹ in Millions except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan outstanding - Taken			
<i>Directors and KMP's</i>			
Abdul Samad Ismailbhai Balesaria	-	-	10.38
Alkesh Basantlal Agrawal	-	-	97.59
Manoj Basantlal Agrawal	-	-	90.81
Shailendra Basantlal Agrawal	-	-	59.24
<i>Firms in which director and/or relative(s) are partners or having significant control over entity</i>			
Agrawal Alkesh Basantlal (HUF)	-	-	37.11
Ashok Shankarlal Agrawal HUF	-	-	26.35
Agrawal Basantlal Shankarlal (HUF)	-	-	53.92
Manoj Basantlal Agrawal HUF	-	-	63.04
Agrawal Omprakash Shankarlal (HUF)	-	-	27.10
Shailendra Basantlal Agrawal HUF	-	-	62.17
Shivnarayan Shankarlal Agrawal (Huf)	-	-	19.52
<i>Relatives of Director/Key Management Personnel</i>			
Ashok Shankarlal Agrawal	-	-	119.29
Balesaria Mohamad Arif Ibrahim	-	-	8.36
Sajeda Mohamad Arif Balesaria	-	-	7.35
Basantlal Shankarlal Agrawal	-	-	243.40
Beena Sunil Agrawal	-	-	56.58
Dheer Alkesh Agrawal	-	-	44.41
Firoz Ahmad Balesaria	-	-	5.23
Khushbu Alkesh Agrawal	-	-	29.78
Iliyas Ibrahim Balesaria	-	-	8.36
Mahmad Sohail Abdul Samad Balesaria	-	-	10.42
Musaji Ibrahim Balesaria	-	-	8.36
Nasim Musaji Balesaria	-	-	7.35
Omprakash Shankarlal Agrawal	-	-	69.58
Prashant Ashok Agrawal	-	-	56.07
Rashi Manoj Agrawal	-	-	27.84
Ritu Alkesh Agrawal	-	-	42.74
Ruchir Manoj Agrawal	-	-	55.64
Sandeep Omprakash Agrawal	-	-	122.51
Sayeedabi Yusuf Dhumadia	-	-	5.23
Shailadevi Ashok Agrawal	-	-	60.19
Shamim Iliyas Balesaria	-	-	7.35
Shobhadevi Omprakash Agrawal	-	-	25.78
Shrinivas Shivnarayan Agrawal	-	-	15.14
Tanvi Shailendra Agrawal	-	-	54.65
Vandana Manoj Agrawal	-	-	55.03
Vedant Shailendra Agrawal	-	-	64.23
Veena Shailendra Agrawal	-	-	64.93

(iv) Terms and conditions of transactions with related parties

All outstanding balances are unsecured and repayable in cash. All transactions were made on normal commercial terms and conditions and at market rates.

(v) Guarantees given by related parties

Certain borrowings of the Group are secured by personal guarantees provided by Mr. Manoj Basantlal Agrawal, Mr. Alkesh Basantlal Agrawal, Mr. Ruchir Agrawal and Mr. Musaji Ibrahim Balesaria, being directors / promoters of the Group. Borrowings outstanding which are covered by such personal guarantees aggregate ₹1,104.91 million as at March 31, 2026 (March 31, 2025: ₹698.19 million; March 31, 2024: ₹116.31 million). The details of the borrowings so guaranteed and the related security are disclosed in Note 15A. No guarantee commission or other consideration has been paid by the Group to these related parties in respect of the guarantees so provided.

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(vi) The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations

(₹ in Millions except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Basant Nutrifooods Private Limited — Subsidiary Company			
Equity Holding	75.46	75.46	-
Sale of products	525.31	140.50	-
Utility Charges income	-	-	-
Purchase of products	132.83	33.84	-
Interest Received	-	14.48	-
Rent Received	1.00	0.11	-
Trade Receivable	167.31	58.12	-
Inventories - Profit Component	4.77	-	-
Trade Receivable - Expected Credit Loss	2.25	-	-

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34. SEGMENT REPORTING

The Group's primary reporting is on the basis of business segments. In accordance with the 'management approach' set out in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ('CODM'), being the executive directors of the Holding Company, evaluates the Group's performance and allocates resources at an overall level. Based on the risks and returns, the organisation structure and the internal financial reporting system, the Group operates in a single business segment, being the manufacture of edible oil and de-oiled cake. Accordingly, the figures appearing in these financial statements relate to the Group's single business segment.

Information about geographical areas

Revenue from external customers

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

(₹ in Millions except otherwise stated)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
India	19,497.68	16,463.79	15,199.68
Outside India	2,562.20	2,351.83	2,233.42
	22,059.88	18,815.62	17,433.10

During the year ended March 31, 2026, no single customer accounted for more than 10% of the Group's total revenue. Revenue from 1 customer amounted to ₹ 2,118.79 Millions for the year ended March 31, 2025 and ₹ 2,069.38 Millions for the year ended March 31, 2024, which exceeded 10% of total revenue.

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35. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(₹ in Millions except otherwise stated)

Particulars	Carrying Amount			Fair Value		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
FINANCIAL ASSETS						
Amortised cost (Level 3)						
Trade receivables	989.35	652.34	736.08	989.35	652.34	736.08
Loans	10.36	7.08	135.34	10.36	7.08	135.34
Cash and cash equivalents	281.58	402.41	9.02	281.58	402.41	9.02
Bank deposits	2.48	10.00	-	2.48	10.00	-
Security deposits	32.80	32.23	27.42	32.80	32.23	27.42
Other bank balances	15.65	1.55	3,096.45	15.65	1.55	3,096.45
Total	1,332.22	1,105.61	4,004.31	1,332.22	1,105.61	4,004.31
FINANCIAL LIABILITIES						
Amortised cost (Level 3)						
Borrowings	2,853.88	1,571.32	4,781.59	2,853.88	1,571.32	4,781.59
Trade payables	294.13	226.66	293.33	294.13	226.66	293.33
Other financial liabilities	32.62	31.99	24.92	32.62	31.99	24.92
Total	3,180.63	1,829.97	5,099.84	3,180.63	1,829.97	5,099.84

Ind AS 113, 'Fair Value Measurement requires classification of the valuation method of financial instruments measured at fair value in the Statement of Balance sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements).

The carrying amounts of loan to employees, trade receivables, cash and cash equivalents, fixed deposits with banks, security deposits, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The carrying amount of non current borrowings is fair valued using the current borrowing rate for similar instruments on similar terms. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair-value-hierarchy under Ind AS 113 are described below.

There have been no transfers among Level 1, Level 2 and Level 3 during the period/year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: 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 all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

36. FINANCIAL RISK MANAGEMENT

The Group's business activities expose it to market risk, liquidity risk and credit risk. The management develops and monitors the Group's risk management policies. The key risks and mitigating actions are placed before the Board of directors of the Holding Company. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and to control and monitor risk and adherence to limits.

Finance team and experts provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The activities are designed to:

- protect the Group's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Group's financial assets, while maximising returns.

This note explains the sources of risk which the entity is exposed to and how the Group manages the risk.

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group.

Credit risk arises from trade receivables, loan, cash and cash equivalents, bank balance, fixed deposits with banks and security deposits.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

With respect to security deposits, the maximum exposure to credit risk is the carrying amount of these classes of financial assets presented in the Balance Sheet. These are actively monitored and confirmed by the Group. Currently, the credit risk arising from such security deposits is evaluated to be immaterial for the Group.

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Loans given to employees are majorly secured against the salary and hence the Group does not have significant exposure to credit risk in respect thereof.

Trade receivables:

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group operates domestically and internationally. Considering the industry in which the Group is operating, there is no major long outstanding receivables.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information.

Refer note 8 for ageing of trade receivables which represent the maximum credit risk exposure.

The movement in loss allowance in respect of trade receivables is as follows:

Particulars	₹ in Millions except otherwise stated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	20.06	15.95	22.12
Movements in allowance:			
Impairment losses recognised/(reversed) on trade receivables	3.86	4.11	(6.17)
Closing balance	23.92	20.06	15.95

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Company in accordance with practice and limits set by the Company. In addition, the group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

The Group has access to the following undrawn borrowing facilities as at the end of the reporting period:

Particulars	₹ in Millions except otherwise stated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Undrawn facilities from banks	605.64	3,454.71	3,675.42
Total	605.64	3,454.71	3,675.42

(ii) Maturities of financial liabilities

The table below summaries the maturity profile of the Group's financial liabilities based on their contractual payments. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2026	Carrying amount	₹ in Millions except otherwise stated		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current borrowings	73.01	73.01	-	73.01
Current borrowings	2,780.87	2,780.87	2,780.87	-
Trade payables	294.13	294.13	294.13	-
Other current financial liabilities	32.62	32.62	32.62	-
Total	3,180.63	3,180.63	3,107.62	73.01

March 31, 2025	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non current borrowings	109.52	109.52	-	109.52
Current borrowings	1,461.80	1,461.80	1,461.80	-
Trade payables	226.66	226.66	226.66	-
Other current financial liabilities	31.99	31.99	31.99	-
Total	1,829.97	1,829.97	1,720.45	109.52

March 31, 2024	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Current borrowings	4,781.59	4,781.59	4,781.59	-
Trade payables	293.33	293.33	293.33	-
Other current financial liabilities	24.92	24.92	24.92	-
Total	5,099.84	5,099.84	5,099.84	-

(iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments.

(a) Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Group is exposed to foreign exchange risk arising from foreign currency sales, primarily with respect to USD. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency (Rs) at the period/ year end. The Group's exposure to foreign currency risk, expressed in ₹, is given in the table below. The Group has entered into forward contracts to hedge its foreign currency risk. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Group.

i. The foreign currency outstanding balances are as follows:

Particulars	As at March 31, 2026		
	Foreign currency denomination	Foreign currency amount (Absolute)	Amount in INR Million
Assets			
Trade receivables	USD	45,64,964.35	431.74
	EUR	2,06,856.00	22.55
Liabilities			
Trade payables	USD	-	-
	EUR	-	-
Less: exposure hedged	USD	34,72,809.19	325.26
	EUR	2,00,000.00	21.88
Net exposure	USD	10,92,155.16	106.48
Net exposure	EUR	6,856.00	0.67

Particulars	As at March 31, 2025		
	Foreign currency denomination	Foreign currency amount (Absolute)	Amount in INR Million
Assets			
Trade receivables	USD	20,69,226.85	201.62
Liabilities			
Trade payables		-	-
Total exposure		20,69,226.85	201.62
Less: exposure hedged	USD	-	-
Net exposure	USD	20,69,226.85	201.62

Particulars	As at March 31, 2024		
	Foreign currency denomination	Foreign currency amount (Absolute)	Amount in INR Million
Assets			
Trade receivables	USD	1,33,656.96	10.97
Liabilities			
Trade payables	USD	2,16,741.00	17.91
Less: exposure hedged	USD	-	-
Net exposure	USD	(83,084.04)	(6.94)

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The sensitivity of profit or loss to changes in the exchange rates arise mainly from foreign currency denominated financial instruments. The table below shows the sensitivity of profit or loss to a 4% change in foreign exchange rates.

Particulars	₹ in Millions except otherwise stated		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
USD sensitivity			
₹/USD - Increase by 4%	4.26	8.06	(0.28)
₹/USD - Decrease by 4%	(4.26)	(8.06)	0.28
EUR sensitivity			
₹/EUR - Increase by 4%	0.03	-	-
₹/EUR - Decrease by 4%	(0.03)	-	-

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings carrying floating interest rates. The Group is exposed to cash flow interest rate risk on its floating rate borrowings, comprising working capital facilities and term loan from bank, as the future cash flows associated with these borrowings will fluctuate on account of changes in market interest rates. The Group's fixed rate borrowings are carried at amortised cost and are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

i. Exposure to interest rate risk

The exposure of the Group's borrowings to interest rate changes at the end of each reporting period is as follows:

Particulars	₹ in Millions except otherwise stated		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	2,853.88	1,571.32	2,958.58
Fixed rate borrowings	-	-	1,823.01
Total borrowings	2,853.88	1,571.32	4,781.59

ii. Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change of 50 basis points in interest rates on the portion of borrowings carrying floating interest rates, with all other variables held constant, on the Group's profit before tax. An increase in the interest rate would decrease profit and a decrease in the interest rate would increase profit by an equal amount.

Particulars	₹ in Millions except otherwise stated		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest rates – increase by 50 bps	(14.27)	(7.86)	(14.79)
Interest rates – decrease by 50 bps	14.27	7.86	14.79

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Annexure VI - Notes Forming Part of Restated Financial Information

37. CAPITAL MANAGEMENT

The Group considers its total equity as shown in the balance sheet including share capital and other equity as the components of its balance sheet of managed capital.

The Group's objectives when managing capital are:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total interest-bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents. Adjusted equity is defined as total equity attributable to the owners of the Company, comprising equity share capital, convertible preference shares and other equity, as reported in the Restated Statement of Assets and Liabilities, and excludes non-controlling interest.

(₹ in Millions except otherwise stated)			
Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Borrowings	2,853.88	1,571.32	4,781.59
Less: Cash and Cash equivalents	(281.58)	(402.41)	(9.02)
Less: Bank balances other than Cash & Cash equivalents	(15.65)	(1.55)	(3,096.45)
Adjusted net debt	2,556.65	1,167.36	1,676.12
Equity share capital	2,229.03	18.42	18.42
Other equity	2,430.02	3,776.11	2,990.49
Total equity	4,659.05	3,794.53	3,008.91
Adjusted net debt to adjusted equity ratio	0.55	0.31	0.56

Loan covenants: Under the terms of the major borrowing facilities (refer note 15A), the Group is required to comply with certain financial covenants. The Group has complied with the applicable financial covenants during the years presented.

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38. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

(₹ in Millions except otherwise stated)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Principal amount due to suppliers under MSMED Act, 2006	104.17	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount	0.36	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	0.36	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Group.

39. Business Combinations

Acquisition of Basant Nutrifooods Private Limited

On April 29, 2024, the Parent company has acquired 59.16% equity share capital of Basant Nutrifooods Private Limited, manufacturer of TSP & Soya Flour and related products, by way of private placement. This acquisition enabled the Group to further expand its business.

The Parent entity has paid cash consideration of ₹ 10.2 Millions. The acquisition has been accounted as per acquisition method as required under Ind AS 103.

The assets and liabilities recognised as a result of acquisition is as follows:

(₹ in Millions except otherwise stated)

Particulars	Amount
Property, plant and equipments	142.33
Capital work-in-progress	2.25
Deferred tax assets	1.39
Other non current assets	4.67
Inventories	3.06
Trade receivables	3.67
Cash and cash equivalents	7.71
Other current assets	11.03
Long term borrowings	(141.06)
Trade payables	(21.00)
Other current liabilities	(4.64)
Net assets acquired	9.41

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Calculation of Goodwill

(₹ in Millions except otherwise stated)

Particulars	Amount
Cash consideration	10.20
Non controlling interest	3.84
Less: Net assets acquired	(9.41)
Goodwill	4.63

Later on 31st December, 2024 the parent company further invested in the subsidiary Basant Nutrifooods Private Limited which results in increased holding of parent company to 88% by subscribing right issue of shares at Rs. 10 per share having face value of Rs. 10 each.

40. OTHER REGULATORY DISCLOSURES

- The group do not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
 - The group do not have any transactions with companies struck off.
 - The group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
 - The group has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, as per the circular number RBI/2014-15/73 DBR.No. CID.BC.57/20.16.003/2014-15 dated July 1, 2014 on Wilful Defaulters ("RBI Circular").
 - The group have not traded or invested in Crypto currency or Virtual Currency during the reporting period.
 - The group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - The group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
 - The group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017
 - The group does not have any Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
41. As at the balance sheet date, the Group has reviewed the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss has been provided.
42. Amount due for credit to Investor Education and Protection Fund is NIL (Previous year NIL).
43. In the opinion of management, any of the assets other than property, plant and equipment and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
44. During the previous financial year, the Holding Company has made investment equity shares of its subsidiary Basant Nutrifooods Private Limited. In connection with the said investment, certain requirements prescribed under Sections 42 and 62 of the Companies Act, 2013, and the rules made thereunder, had not been complied with by the Subsidiary Company. The Subsidiary Company had voluntarily filed an application with the Registrar of Companies for adjudication of the aforesaid non-compliance. Pursuant thereto, vide adjudication order dated July 9, 2026, the Registrar of Companies, Mumbai, imposed a penalty of ₹0.20 million on the Subsidiary Company and a penalty of ₹0.10 million each on three of its directors, payable within 90 days from the date of the order. The aforesaid non-compliance has since been regularised, and the penalties imposed have been duly paid.
45. During the current reporting period the subsidiary of the company Basant Nutrifooods Private Limited has not incurred cash losses; however, it incurred cash losses of ₹11.06 million during the preceding financial year.

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46. VALUE OF IMPORTS ON C.I.F. BASIS AND EXPENDITURE IN FOREIGN CURRENCY

(₹ in Millions except otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a) Value of imports calculated on C.I.F. basis			
I. Raw materials – soyabean seed	465.32	-	481.42
Raw materials – soya crude oil	-	-	15.54
Total raw materials	465.32	-	496.96
Total value of imports (C.I.F. basis)	465.32	-	496.96
(b) Expenditure in foreign currency			
Professional and consultation fees	0.65	0.73	0.04
Total expenditure in foreign currency	0.65	0.73	0.04
(c) Earnings in foreign exchange			
I. Export of goods calculated on F.O.B. basis	2,562.20	2,351.83	2,233.42
Total expenditure in foreign currency	2,562.20	2,351.83	2,233.42

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Annexure VI - Notes Forming Part of Restated Financial Information

47. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

(₹ in Millions except otherwise stated)

Name of the entity	As at March 31, 2026							
	Net assets, i.e., total assets minus total liabilities		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
Maharashtra Oil Extractions Limited	99.49%	4,638.12	101.57%	875.72	100.00%	0.68	101.57%	876.40
Subsidiary Company								
Basant Nutrifooods Private Limited	0.45%	20.93	-1.38%	(11.88)	0.00%	-	-1.38%	(11.88)
Non-controlling interest								
	0.06%	2.82	-0.19%	(1.62)	0.00%	-	-0.19%	(1.62)
Total	100.00%	4,661.87	100.00%	862.22	100.00%	0.68	100.00%	862.90

(₹ in Millions except otherwise stated)

Name of the entity	As at March 31, 2025							
	Net assets, i.e., total assets minus total liabilities		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
Maharashtra Oil Extractions Limited	99.02%	3,761.92	104.70%	911.73	100.00%	4.27	104.68%	916.00
Subsidiary Company								
Basant Nutrifooods Private Limited	0.86%	32.61	-4.41%	(38.27)	0.00%	-	-4.38%	(38.27)
Non-controlling interest								
	0.12%	4.44	-0.30%	(2.65)	0.00%	-	-0.30%	(2.65)
Total	100.00%	3,798.97	100.00%	870.81	100.00%	4.27	100.00%	875.08

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47. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

(₹ in Millions except otherwise stated)

Name of the entity	As at March 31, 2024							
	Net assets, i.e., total assets minus total liabilities		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
Maharashtra Oil Extractions Limited	100.00%	3,008.91	100.00%	173.52	100.00%	0.41	100.00%	173.93
Subsidiary Company								
	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-controlling interest								
	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	3,008.91	100.00%	173.52	100.00%	0.41	100.00%	173.93

MAHARASHTRA OIL EXTRACTIONS LIMITED**(FORMERLY AS MAHARASHTRA OIL EXTRACTIONS PRIVATE LIMITED)****CIN: U15140MH1995PLC094639****Annexure VI - Notes Forming Part of Restated Financial Information****48. Restatement notes**

Summarised below are the restatement adjustments made to the Audited Consolidated Financial Statements as at and for the year ended March 31, 2026, Audited Consolidated Financial Statements as at and for the year ended March 31, 2025, Audited Standalone Financial Statements as at and for the year ended March 31, 2024 and their impact on equity and the profit/(loss) of the Group :

Part A: Statement of Adjustments to Audited Consolidated Financial Statements and Audited Standalone Financial Statement.**Reconciliation between audited equity and restated equity***(Amount in ₹ Million)*

Particulars	Note	As at March 31, 2026 Consolidated	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone
A. Total Equity as per Audited Financial Statements		4,661.87	3,798.97	3,005.90
B. Adjustments				
Material restatement adjustments				
(i) Audit qualifications	i	-	-	-
(ii) Adjustments due to prior period items/other adjustment	ii	-	-	4.02
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		-	-	(1.01)
(iv) Change in accounting policies		-	-	-
C. Total impact of adjustments (i+ii+iii+iv)		-	-	3.01
D. Total equity as per Restated Financial Information (A+C)		4,661.87	3,798.97	3,008.91

Reconciliation between audited profit/(loss) and restated profit/ (loss) :*(Amount in ₹ Million)*

Particulars	Note	As at March 31, 2026 Consolidated	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone
A. Profit/(Loss) after tax as per Audited Financial Statements		862.22	870.81	170.51
B. Adjustments				
Material restatement adjustments				
(i) Audit qualifications	i	-	-	-
(ii) Adjustments due to prior period items/other adjustment	ii	-	-	4.02
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		-	-	(1.01)
(iv) Change in accounting policies		-	-	-
C. Total impact of adjustments (i+ii+iii+iv)		-	-	3.01
D. Restated profit/(loss) after tax as per Restated Consolidated Financial Information (A+C)		862.22	870.81	173.52

Note to adjustment

i) Audit qualifications - There are no audit qualifications in the auditor's reports for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 which require material restatement adjustments in the Restated Financial Information.

ii) Prior period items/other adjustment - Except for the adjustment relating to the omission of recognition of interest income of ₹4.02 million on loan given to a related party during the year ended March 31, 2024, and the consequential deferred tax impact of ₹1.01 million on the said adjustment, no other adjustment was identified in the Consolidated Financial Statements for the year ended March 31, 2026, the Audited Financial Statements for the year ended March 31, 2025 and the Audited Standalone Financial Statements for the year ended March 31, 2024, that required adjustments in the Restated Financial Information.

Material Errors

Other than the adjustment relating to the omission of recognition of interest income of ₹ 4.02 million on loan given to a related party for the year ended March 31, 2024, as stated in Part A above, there are no other material errors that require any adjustment in the Restated Financial Information.

Part B: Non Adjusting items**Matters not requiring adjustments to the Restated Financial Information**

Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Financial Information

Clause (vii)(b) of Companies (Auditors Report) Order, 2020

Holding Company - Maharashtra Oil Extractions Limited

For the Year ended March 31, 2026

Name of Statute	Nature of Dues	Amount in Rs. Millions	Period to which amount relates	Forum where dispute is pending
The Goods and Services Tax Act, 2017	Goods and Services Tax	7.60	From 2017-18 to 2019-20	GST Appellate Tribunal (GSTAT)
The Goods and Services Tax Act, 2017	Goods and Services Tax	4.60	From 2017-18 to 2019-20	GST Appellate Tribunal (GSTAT)
The Goods and Services Tax Act, 2017	Goods and Services Tax	3.76	2018-2019 and 2022-2023	The First Appellate Authority

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Name of Statute	Nature of Dues	Amount in Rs. Millions	Period to which amount relates	Forum where dispute is pending
The Goods and Services Tax Act, 2017	Goods and Services Tax	0.51	2021-2022	The First Appellate Authority
The Goods and Services Tax Act, 2017	Goods and Services Tax	0.32	2022-2023	The First Appellate Authority
The Income Tax Act, 1961	TDS	0.54	From 2007-08 till 2025-26	Jurisdiction AO

For the Year ended March 31, 2025

Name of Statute	Nature of Dues	Amount in Rs. Millions	Period to which amount relates	Forum where dispute is pending
The Goods and Services Tax Act, 2017	Goods and Services Tax	38.41	From 2017-18 to 2019-20	Commissioner Appeals
The Goods and Services Tax Act, 2017	Goods and Services Tax	6.77	From 2017-18 to 2019-20	Commissioner Appeals

Clause (x)(b) of Companies (Auditors Report) Order, 2020**Subsidiary - Basant Nutrifoods Private Limited****For the Year ended March 31, 2025**

The auditor of the subsidiary, Basant Nutrifoods Private Limited, has reported under clause (x)(b) of the Companies (Auditor's Report) Order, 2020 for the year ended March 31, 2025 that the subsidiary had made a private placement of equity shares during the year and had not complied with certain requirements of Sections 42 and 62 of the Companies Act, 2013, in as much as the special resolution passed in this regard was not filed with the Registrar of Companies in Form MGT-14 within the prescribed time. The funds so raised have, however, been utilised for the purposes for which they were raised.

Management comment:

The subsidiary had voluntarily filed an application for adjudication of the aforesaid non-compliance with the Registrar of Companies. Vide adjudication order dated July 9, 2026, the Registrar of Companies, Mumbai has imposed a penalty of ₹ 0.20 million on the subsidiary and ₹ 0.10 million each on three of its directors, payable within 90 days from the date of the order. The non-compliance has since been regularised and the penalties imposed have been duly paid.

49. Other notes

i. In the case of the holding company, HDFC Bank Limited has enhanced the sanctioned limit of the Short-Term Loan against Pledge of Stocks from ₹1,250 mn to ₹1,850 mn (an increase of ₹600 mn) vide sanction letter dated June 3, 2026. All other terms and conditions remain unchanged.

ii. Term Loan for Capital Expenditure (for Construction of Silo)

Subsequent to the year ended 31 March 2026, the Holding Company was sanctioned a Term Loan (SILOS) of ₹217.20 Million by HDFC Bank Limited vide Sanction Letter dated 19 May 2026, for funding/reimbursement of capital expenditure towards silo construction. The facility carries floating interest of 8.25% p.a. (1-month Repo + 3.0% spread) for a tenor of 5 years including a 1-year moratorium, secured by first and exclusive charge on the Company's plant & machinery, movable fixed assets and factory land & building, and backed by personal guarantees of the promoters.

iii. Mr. Shailendra Basantlal Agrawal has resigned from the position of Chief Executive Officer of the Holding Company with effect from April 30, 2026.

iv. Interim dividend

Subsequent to the year ended March 31, 2026, the Board of Directors of the Holding Company, at its board meeting held on July 22, 2026, declared an interim dividend of ₹ 0.65 per equity share of face value ₹ 10 each (6.5% of the face value) for the financial year 2026-27, aggregating ₹ 144.89 million. Since the interim dividend was declared after the reporting date, the same has not been recognised as a liability as at March 31, 2026, in accordance with Ind AS 10 - Events after the Reporting Period.

50. Material Regroupings - Previous year figures have been regrouped/ rearranged, wherever considered necessary, to conform to current year's classification*In terms of our report attached of even date*

For M B Agrawal & Co
Chartered Accountants
F.R.No. : 100137W

For and on behalf of the board of directors of
Maharashtra Oil Extractions Limited

CA Leena Harshal Agrawal
 Partner
 Membership No. 061362
 UDIN: 26061362CWRMDZ7651

Manoj Basantlal Agrawal
 Managing Director
 Din No. 00140749

Alkesh Basantlal Agrawal
 Whole Time Director
 Din No. 00147045

Sanjay Bhagirath Agrawal
 Chief Financial Officer

Jyoti Shah
 Company Secretary
 Membership No.: A64468

Place: Dhule
 Date: September 07, 2026

Place: Dhule
 Date: September 07, 2026

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company for the Fiscals 2026, 2025 and 2024, together with all the annexures, schedules and notes thereto (collectively, the “**Standalone Financial Statements**”) are available at <https://moepi.com/investor/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Standalone Financial Statements and the reports thereon 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, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of the Group or any of its advisors, nor any of the BRLMs or the Promoter, 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 Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from our Restated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated Earnings per share of ₹10 each ⁽¹⁾ (in ₹/share)			
-Basic	3.88	3.92	0.78
-Diluted	3.88	3.92	0.78
Restated Profit / (loss) after tax ⁽²⁾ (in ₹ million)	862.22	870.81	173.52
Return on Net Worth ⁽³⁾ (%)	20.63	25.98	5.95
Net Asset Value per Equity Share ⁽⁴⁾ (in ₹)	20.68	16.81	13.27
EBITDA ⁽⁵⁾ (in ₹ million)	1,321.35	1,256.73	458.68

**Pursuant to resolutions passed by the Board of Directors of our Company at its meeting held on September 10, 2025 and Shareholders approval on September 13, 2025, our Company has allotted 221,061,240 bonus equity shares of ₹10 each in the ratio of 120 (one hundred twenty) fully paid up bonus equity shares of ₹10 each for every 1(one) equity share of ₹10 each held by the Shareholders as on September 12, 2025. The disclosure of Earnings per share (Basic and Diluted) and Net Asset Value per Equity share in respect of the Company has been arrived at after giving effect of the bonus.*

Notes:

1. Restated Basic Earnings per share is computed by dividing net profit after tax attributable to the equity shareholders for the financial year by the weighted average number of equity shares outstanding during the financial year. Restated Diluted Earnings per share is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the financial year by the weighted average number of Equity Shares outstanding during the financial year as adjusted for the effects of all dilutive potential Equity Shares during the financial year.
2. Restated profit/(loss) for the relevant financial year
3. Return on Net Worth is calculated as restated profit / (loss) for the period / year divided by average net worth. 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Average net worth is the sum of opening and closing net worth for relevant fiscal divided by two.
4. Net asset value (NAV) per equity share refers to Net worth as at the end of the year / period divided by number of equity shares outstanding at the end of the financial year.
5. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, calculated as restated profit / (loss) for the year, plus finance costs, total taxes, and depreciation and amortisation expense less other income.

For details in relation to reconciliation of non-GAAP measures, see section titled “**Management’s Discussion and Analysis of our Results of Operations – Non-generally accepted accounting policies financial measures**” on page 438.

Related Party Transactions

For details of the related party transactions in accordance with Ind AS 24, see “**Restated Financial Information – Note No. 33 - Related Party Transactions**” on page 409.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*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. Prospective investors should read “**Forward-Looking Statements**” beginning on page 24 for a discussion of the risks and uncertainties related to those statements along with “**Risk Factors**”, “**Industry Overview**” and “**Financial Information**” beginning on pages 26, 193 and 361, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2026, 2025 and 2024, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. Our Subsidiary, Basant Nutrifoods Private Limited, was acquired on April 29, 2024 and has accordingly been consolidated with effect from Fiscal 2025. The financial information for Fiscal 2024 is presented on a standalone basis and is therefore not directly comparable with the consolidated financial information for Fiscals 2026 and 2025. For further information, see “**Restated Financial Information**” beginning on page 361. Also refer to “**Definitions and Abbreviations**” on page 1 for certain terms used in this section. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see “**Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition**” on page 66.*

Unless the context otherwise requires, in this section, references to “we”, “us”, “our” “our Company” or “the Company” refers to Maharashtra Oil Extractions Limited and its Subsidiary on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Report on Edible Oil and Soyabean Processing Industry in India” dated September 09, 2026 which is exclusively prepared for the purpose of the Offer and issued by CARE Analytics and Advisory Private Limited. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. For more information and risks in relation to commissioned reports, see “**Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from CARE Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**” on page 57. Also see, “**Certain Conventions, Presentation of Financial, Industry and Market Data –Industry and Market Data**” on page 20.*

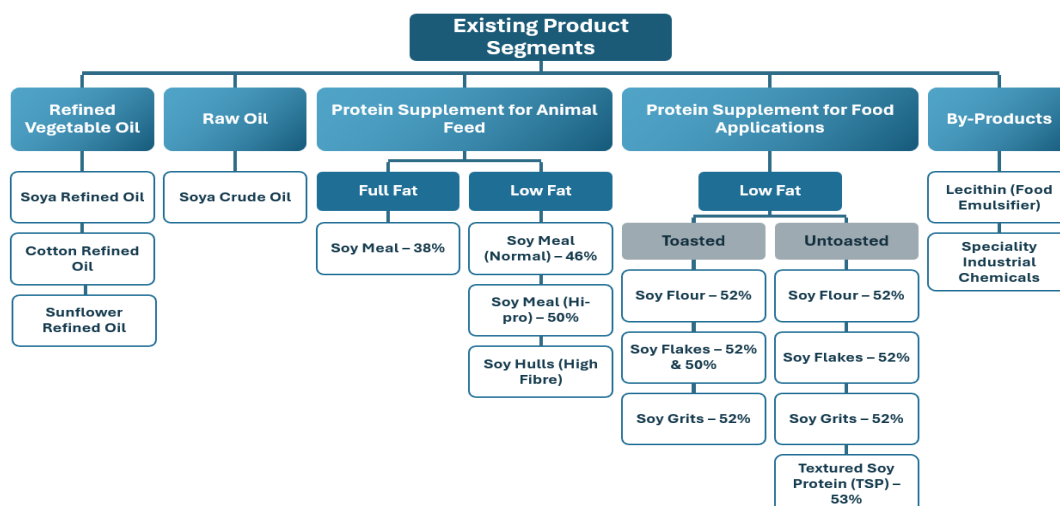
OVERVIEW

We are in the business of processing, manufacturing, marketing and sale of various products across the soya bean products value chain, including crude and edible refined oil, plant based protein supplement for feed and food grade soya meal, value-added products like soya flour and Textured Soya Protein (“TSP”) and byproducts such as lecithin and other speciality and industrial chemicals. We produce and market food grade soya meal products such as non-GMO defatted toasted and untoasted soya flakes and grits in domestic and international market to manufacturers of Soya sauce, TSP and other Food products. In addition, we are also engaged in the business of refining and sale of cottonseed oil. We are also in the field of manufacturing of Sunflower oil wherein we purchase refined sunflower oil add additive and pack it in different SKUs for sale. We majorly distribute, sell and market our edible soya bean oil and cottonseed oil in the domestic market under our owned brand “Murlī”. We produce and market our feed grade soya meal products containing protein ranging from 46% to 50% & full fat meal with protein content of approximately 38% under the brand “MOEL” for aqua and feed industry. This feed grade soya meal is produced for both domestic and international market. For the Fiscals 2026, 2025 and 2024, we exported 49,282.32 MT, 40,270.27 MT and 36,637.07 MT, respectively of soya flakes, which is primarily used for the production of soya sauce. We are India's largest exporter of food grade toasted soya flakes in terms of volume. (source: CARE Report) Further, in recognition of our performance and contribution to the soy processing industry, we have been conferred the awards for ‘Third Highest Sale of Soybean Refined Oil in Consumer Pack’, ‘Second Highest Exporter of Soy Value Added Products’, and ‘Third Highest Soybean Processing’ by the

Soybean Processors Association of India (“SOPA”) in the year 2025 (source: CARE Report).

As a part of our forward integrated business model, the derived products from our soya bean processing cycle namely non-GMO defatted toasted and untoasted soya flakes and grits are utilized by, our subsidiary, Basant Nutrifoods Private Limited (“BNPL”) for production and marketing of value-added products like soya flour and TSP in domestic and international market. Over the years, we have grown from a small-scale soya bean processing business to a key player in the edible oil and soya protein food grade products through strategic capacity expansions, technological upgrades, strengthening of our quality control systems, continuous product development, research & development initiatives and focused efforts towards diversification into high-value products.

The image below sets out the product categories that we manufacture and market:



The table below sets out the revenue derived from our product segments in the Fiscals 2026, 2025 and 2024, together with such revenue as a percentage of our sale of products for the respective years:

(in ₹ million except otherwise stated)

Product Segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Sale of Products	Percentage of Sale of products (%)	Sale of Products	Percentage of Sale of products (%)	Sale of Products	Percentage of Sale of products (%)
Refined Vegetable Oil	9,778.37	44.33	7,561.79	40.19	6,010.80	34.48
Soya Crude Oil	2,377.20	10.78	2,012.64	10.70	1,551.26	8.90
Soya bean Protein based products for Food Application (Food Grade Soya Meal)	3,013.99	13.66	2,357.72	12.53	2,070.98	11.88
Soya bean Protein based products for Animal Feed Application	6,326.56	28.68	6,611.11	35.14	7,619.43	43.71
Lecithin (Food	99.13	0.45	76.91	0.41	112.93	0.65

Product Segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Sale of Products	Percentage of Sale of products (%)	Sale of Products	Percentage of Sale of products (%)	Sale of Products	Percentage of Sale of products (%)
Emulsifier)						
Speciality and Industrial Chemicals	66.62	0.30	41.90	0.22	38.81	0.22
Others*	398.01	1.80	153.55	0.81	28.89	0.16
Total	22,059.88	100.00	18,815.62	100.00	17,433.10	100.00

*Others includes bardan (gunny bags), barrels, soyabean seed, soya waste / matti and insurance charges collected.

As on the date of this Draft Red Herring Prospectus, we own and operate four (4) Manufacturing Facilities with three (3) being directly owned and operated by our Company and one (1) by our subsidiary, BNPL. Our Manufacturing Facilities are located at Dhule, Nandurbar and Gangakhed in Maharashtra. As of July 31, 2026, the combined installed capacity of soya bean crushing and edible oil refining of our Manufacturing Facilities was 4,20,000 MTPA and 61,050 MTPA, respectively. For further details with respect to the installed capacity and capacity utilization at each of our Manufacturing Facilities, see “***Our Business – Capacity utilisation of our Manufacturing Facilities***” on page 436. Our Manufacturing Facilities are equipped with plant and machinery from Germany, USA, and India which are capable of producing fine quality products. Our Manufacturing Facilities also comprises warehouses and 4 storage silos (2 at Dhule and 2 at Gangakhed) with a combined capacity of 35,000 MT and 7 storage bins with a combined capacity of 1,060 MT for storage of soya bean seeds at our manufacturing facilities located at Dhule and Gangakhed (including BNPL Manufacturing Facility). Additionally, we also have tanks for storage of refined vegetable oil, soya and cotton crude oil with a combined capacity of 5,650 MT at our Manufacturing Facilities. For further details with respect to our Manufacturing Facilities, see “***Our Business - Capacity utilisation of our Manufacturing Facilities***” on page 436. As on the date of this DRHP, we have started erection of two silos having 12,400 MT capacity each at Dhule facility in Maharashtra.

We have a quality control laboratory at all of our Manufacturing Facilities, which monitor the quality of our raw materials and finished goods. Further, our Dhule Manufacturing Facility has quality control certifications such as Kosher, Non-GMO Chain, FSSC 22000, GMP+ Feed Safety Assurance, Halal, RTRS Chain of Custody, amongst others.

Our key equipment in refinery, solvent extraction and lecithin unit in our Dhule Manufacturing Facility is made of Stainless Steel 304 grade which ensures that our products are contamination free and are acceptable to our overseas customers. Additionally, as a part of our expansion plans and in order to add a new product in our portfolio, we intend to further modernize two of our other manufacturing facilities along with set up of a packaging unit and capacity expansion of refinery unit which shall also cater to refining of sunflower oil at Dhule Manufacturing Facility in Maharashtra. For further details, see “***Our Business – Our Strategies – Enhancing our Manufacturing Facilities to achieve improved economies of scale and facilitate the production of our ancillary and new products***” and “***Objects of the Offer***” and “***Our Business***” on pages 270, 138 and 256.

SIGNIFICANT FACTORS AFFECTING OUR RESULT OF OPERATIONS

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in “***Our Business***” and “***Risk Factors***”, beginning on pages 256 and 26. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Volume and mix of products

The key driver in the growth of our revenue from operations has been the volume of products we produce and sell. Increased production and sales volume favorably affect our results of operations as it enables us to benefit from economies of scale in procurement of raw materials and may improve our operating margins through our

ability to leverage our fixed cost base. To increase our production volume, we endeavour to increase our capacities and increase the utilization rate of our existing manufacturing facilities. We strive to increase our sales volume through expanding distribution network and increasing marketing activities.

The success of our business depends upon our ability to anticipate and identify changes in consumer preferences and offer products that appeal to consumers. Our results of operations are affected by the product mix. In general, functional food grade soya meal, and refined Soyabean oil generate high profit margin. To this end, we endeavour to increase food grade soya meal and refined Soyabean oil in our portfolio which has good potential to generate high profit margin in the future to further diversify our product mix.

Cost and availability of raw materials

Our material costs constitute the largest component of our cost structure. Our cost of materials consumed comprise cost of raw materials consumed and purchase of stock in trade. For Fiscals 2026, 2025 and 2024, our cost of materials consumed and purchase of stock in trade were ₹ 19,931.03 million, ₹ 16,793.34 million and ₹ 16,275.33 million representing 90.12%, 89.17% and 93.27% of our total revenue from operations, respectively, changes in inventories of finished goods and stock-in-trade was ₹ (69.47) million, ₹ (34.36) million and ₹ (4.98) million which was (0.31)%, (0.18)% and (0.03)%, respectively, of our total revenue from operations. We are thus exposed to fluctuations in cost and availability of our raw materials and there may be a time lag before we may effectively pass on all increases in cost of raw materials to our customers. Our ability to pass on the increases in cost of raw materials to our customers is also subject to prevailing market conditions. If we fail to pass on the increases in cost of raw materials, our margins, sales and overall results may be negatively affected.

We usually do not have long-term agreements for the supply of our key raw materials, and procure our raw materials based on purchase orders, from third parties and also through farmers, and generally do not have firm commitments from our suppliers for quantity or price under our arrangements. The absence of continuing contracts at fixed prices and the need to maintain a continued supply of raw materials may make it difficult to resist price increases imposed by our suppliers or we may be required to pay prevailing market prices for such raw materials and inputs.

The prices for our raw materials can be volatile and depend on global economic conditions, industry cycles, seasonality, supply-and-demand including other market dynamics. While our Company maintains a adequate inventory of raw materials, a failure to maintain the same or a continuous supply of stock at stable prices may result in our inability to manufacture and supply products to our customers in accordance with the respective contract and on a timely basis which could have a material and adverse effect on our business, results of operations and financial condition. Also see ***“Risk Factors – Our business and profitability are substantially dependent on the availability of cost of material consumed i.e. the cost of raw materials, cost of packaging material and other consumables, which collectively contributed 77.11%, 81.20% and 80.87% of our total expenses for the Fiscals 2026, 2025 and 2024, respectively and for which we rely on third parties. Any disruption in timely and adequate supply of the raw materials, or volatility in the prices of raw materials including prices of soyabean seeds in international markets or failure to maintain cordial relations with our suppliers may adversely impact our business, results of operations, financial condition and cash flows”*** on page 26.

Fluctuations in commodity prices

Our products are in the nature of commodities, and their prices are subject to fluctuations that may affect our profitability. Our earnings are to an extent dependent on the prices of the commodities that we sell, including, amongst others, refined vegetable oil, soy crude oil, protein for food applications, animal feed ingredients, lecithin (food emulsifier), specialty and industrial chemicals. The prices of these commodities fluctuate due to factors beyond our control, including, amongst others, world supply and demand, weather, crop yields, trade disputes between governments of key producing and consuming countries and governmental regulation.

Global demand and supply equation for agricultural commodities may be adversely affected in case of sustained economic downturn, while supply may increase due to weather patterns or long-term technological developments, all of which are factors beyond our control. If commodity prices fall from this level going forward, our revenue may also fall. See ***“Risk Factors – Our business and profitability are substantially dependent on the availability of cost of material consumed i.e. the cost of raw materials, cost of packaging material and other consumables, which collectively contributed 77.11%, 81.20% and 80.87% of our total expenses for the Fiscals 2026, 2025 and 2024, respectively and for which we rely on third parties. Any***

disruption in timely and adequate supply of the raw materials, or volatility in the prices of raw materials including prices of soyabean seeds in international markets or failure to maintain cordial relations with our suppliers may adversely impact our business, results of operations, financial condition and cash flows” on page 26.

Fluctuations in currency

A significant portion of our revenue is generated from our export sales. During Fiscals 2026, 2025 and 2024, our revenue from export sales are ₹ 2,562.20 million, ₹ 2,351.83 million and ₹ 2,233.42 million representing 11.61%, 12.50% and 12.81% of our total sales, respectively. In view of the fluctuation in the value of the Indian Rupee against foreign currencies, we are impacted by foreign exchange risk. We have risk management policies in place to cover any possible losses due to fluctuations in currency. For example, we use derivatives such as foreign exchange forward contracts to hedge our foreign currency risks. However, we remain subject to currency risks due to factors beyond our control, such as changes in government policies, geo-political factors, changes in fiscal policies of other countries and any socio-economic event across the globe, which may lead to sudden fluctuations in currency. Fluctuations in currency may impact our profit margins. Details of total foreign currency outflow during Fiscals 2026, 2025 and 2024, are as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of total expenses (%)	Amount (in ₹ million)	Percentage of total expenses (%)	Amount (in ₹ million)	Percentage of total expenses (%)
Foreign Currency Outflow						
Remittances – US Dollar (USD)	735.55	3.50	1.26	0.01	459.08	2.63
Remittances – Euro (EUR)	0.85	Negligible	0.27	Negligible	0.07	Negligible
Total foreign currency outflow (USD / EUR)	736.40	3.51	1.53	0.01	459.15	2.63

Further, the table below provides the total foreign currency inflow during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of total Revenue from operations (net) (%)	Amount (in ₹ million)	Percentage of total Revenue from operations (net) (%)	Amount (in ₹ million)	Percentage of total Revenue from operations (net) (%)
Receipts – US Dollar (USD)	2,324.96	10.51	2,471.90	13.13	2,266.25	12.99
Receipts – Euro (EUR)	24.68	0.11	4.83	0.03	4.94	0.03
Total foreign currency inflow (USD / EUR)	2,349.64	10.62	2,476.73	13.16	2,271.19	13.02

While our Company has entered into forward contracts to protect itself from exchange rate fluctuation. Any adverse fluctuation in the value of the Indian Rupee against such currencies, may adversely affect our results of operations and financial conditions.

Capacity utilisation of our Manufacturing Facilities

Our results of operations are directly affected by our sales volume, which in turn is a function of several factors, including our manufacturing capacity and market demand. The table below sets forth the installed processing capacity and capacity utilization at each of our Manufacturing Facilities for the Fiscals 2026, 2025 and 2024:

Fiscal	Designed Capacity (MTPD)	Operating Capacity (MTPD)	Total available days (adjusted plant calendar)	Annual Processing capacity (MT)	Actual working days	Actual Processing (MT)	Actual capacity utilization (%)	Plant operating efficiency (%)
Edible Oil Refineries in Dhule Facility - Madhu 1, Cottonseed Refine Oil (50 MTPD)								
2026	50	65	330	21,450.00	139	7,879.58	36.73	87.21
2025	50	65	330	21,450.00	166	9,698.04	45.21	89.88
2024	50	65	330	21,450.00	137	8,200.56	38.23	92.09
Edible Oil Refineries in Dhule Facility – Madhu 2, Soya Refine Oil (100 MTPD)								
2026	100	120	330	39,600.00	319	37,303.67	94.20	97.45
2025	100	120	330	39,600.00	317	34,504.13	87.13	90.70
2024	100	120	330	39,600.00	289	31,181.48	78.74	89.91

As certified by the Independent Chartered Engineer vide his certificate dated September 08, 2026.

Fiscal	Installed capacity (MTPD)	Total available days (adjusted plant calendar)	Annual Processing capacity (MT)	Actual working days	Actual Processing (MT)	Actual capacity utilization (%)	Plant operating efficiency (%)
Solvent Extraction Plant - Dhule Unit (500 MTPD)							
2026	500	300	150,000.00	298	141,208.40	94.14	94.77
2025	500	300	150,000.00	295	137,269.28	91.51	93.06
2024	500	300	150,000.00	233	89,469.19	59.65	76.80
Solvent Extraction Plant - Nandurbar Unit (400 MTPD)							
2026	400	300	120,000.00	230	74,503.52	62.09	80.98
2025	400	300	120,000.00	192	63,269.31	52.72	82.38
2024	400	300	120,000.00	225	72,468.08	60.39	80.52
Solvent Extraction Plant - Gangakhed Unit (500 MTPD)							
2026	500	300	150,000.00	192	89,073.51	59.38	92.78
2025	500	300	150,000.00	188	87,632.71	58.42	93.23
2024	500	300	150,000.00	192	89,553.37	59.70	93.28
Packing Unit in Dhule Facility - Packing of Oil Pouches, Bottles and Jars (175 MTPD)							
2026	175	360	63,000.00	348	58,460.09	92.79	95.99
2025	175	360	63,000.00	326	51,240.70	81.33	89.82
2024	175	360	63,000.00	329	50,045.98	79.44	86.92
Basant Nutrifoods Private Limited - Soya Flour (70 MTPD)							
2026	70	300	21,000.00	244	12,963.85	61.73	75.90
2025	70	300	21,000.00	88	3,765.00	17.93	61.12
2024	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Basant Nutrifoods Private Limited - Textured Soya Protein : TSP (48 MTPD)							
2026	48	300	14,400.00	145	2,181.58	15.15	31.34
2025	48	50	2,400.00	16	116.00	4.83	15.10
2024	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

As certified by the Independent Chartered Engineer vide his certificate dated September 08, 2026.

Underutilisation of our manufacturing capacities over extended periods, or significant underutilisation in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. Our revenues and, consequently, our profits are dependent on, *inter alia*, our ability to optimise and maximise our capacity utilisation which has helped us meet the demands of our customers and deliver our products and services in an efficient, reliable and timely manner.

Government policies and levies

Government policies have a significant impact on our business.

(i) Export duties and levies (“Tariffs”): Tariffs are imposed by exporting nations and Government of India imposes import duty on certain raw materials. Further such tariffs are revised by the applicable Government on time-to-time basis. Changes in Tariffs impact our business. Pricing and availability of imported raw materials can be impacted due to government policies consequently impacting our business and revenue from operations.

(ii) Import Export Policy: The Indian import/export policy is regulated by Directorate General of Foreign Trade. Under this policy, products are classified in three categories – (i) “Free” – products which can be imported without any government approval; (ii) “Restricted” - products which can be imported with government approval; and (iii) “Prohibited” - products which cannot be imported. Changes in the Import/Export policy are typically based on either commercial decision or the trade policy. The trade policy could change based on multiple factors including political relationship amongst importing and exporting countries. For example, on January 8, 2020, Government of India moved refined bleached deodorised palm oil and refined bleached deodorised palmolein from ‘Free’ to ‘Restricted’. Accordingly, an importer will have to take approval of the Government of India for import of these products.

Competition and pricing pressure

As per CARE Report, domestic processors face competition from imported edible oils as well as soybean meal and other processed soybean products. When international prices are favourable, imported products can become competitive with domestically produced products, putting pressure on domestic realisations. This is particularly relevant for processors operating with higher procurement, logistics or processing costs than international suppliers. We are facing increasing competition from a number of domestic and international market players in each of the businesses we operate. 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. Some of our international competitors may be able to capitalize on their overseas experience to compete in the Indian market. 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.

Non-generally accepted accounting policies financial measures

Certain measures included in this Draft Red Herring Prospectus, for instance PAT margin, Return on Capital Employed, EBITDA, EBITDA margin, Return on Net Worth, Net Asset Value amongst others (“**Non-GAAP Measures**”), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. These Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and 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 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. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial 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. See “**Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across our industry**” on page 62.

Key Performance Indicators

(i) Financial Indicators

Sr. No.	Particulars	Unit	Fiscal		
			2026	2025	2024
1	Revenue from operations ⁽¹⁾	in ₹ million	22,115.37	18,832.99	17,449.01
2	EBITDA ⁽²⁾	in ₹ million	1,321.35	1,256.73	458.68
3	EBITDA margin ⁽³⁾	%	5.97	6.67	2.63
4	Profit after tax (PAT) ⁽⁴⁾	in ₹ million	862.22	870.81	173.52
5	PAT margin ⁽⁵⁾	%	3.89	4.59	0.98
6	EPS (basic and diluted) ⁽⁶⁾	₹	3.88	3.92	0.78
7	Total borrowings ⁽⁷⁾	in ₹ million	2,853.88	1,571.32	4,781.59
8	Adjusted Net Debt to Adjusted Equity ⁽⁸⁾	Times	0.55	0.31	0.56
9	Interest coverage ratio ⁽⁹⁾	Times	12.71	10.50	1.61
10	Return on Net Worth (RONW) ⁽¹⁰⁾	%	20.63	25.98	5.95
11	Return on Capital Employed (ROCE) ⁽¹¹⁾	%	16.88	24.20	8.07
12	Trade Receivable Days ⁽¹²⁾	Days	14	13	18
13	Inventory Days ⁽¹³⁾	Days	66	65	69
14	Working capital Days ⁽¹⁴⁾	Days	76	73	82
15	Net Asset Value per Equity Share ⁽¹⁵⁾	In ₹	20.68	16.81	13.27

Notes:

1. Revenue from operations means the revenue from operations as appearing in the Restated Financial Information.
2. EBITDA is calculated as restated profit / (loss) for the fiscal year, plus finance costs, total taxes, and depreciation and amortisation expense less other income.
3. EBITDA margin refers to the percentage derived by dividing EBITDA by Revenue from Operations.
4. Profit after tax (PAT) means restated profit / (loss) for the financial year as appearing in the Restated Financial Information.
5. PAT Margin is calculated as percentage derived by dividing profit for the fiscal year by Total Income.
6. Earnings per share (EPS) equals profit for the year attributable to the shareholders of the company divided by the Weighted average number of Equity Shares outstanding during the year and giving effect to Bonus Issuance. Since there is no dilutive capital, Basic and Diluted EPS would be same.
7. Total borrowings refer to the sum of Non-current borrowings and current borrowings as appearing in Restated Financial Information.
8. Adjusted Net Debt to Adjusted Equity Ratio is calculated as total interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents divided by total equity attributable to the owners of the Company, comprising equity share capital, convertible preference shares, if any and other equity, as reported in the Restated Statement of Assets and Liabilities, and excludes non-controlling interest.
9. Interest coverage ratio is calculated by dividing EBIT by Finance Costs. EBIT, i.e., Earnings before Interest and Taxes, is calculated as restated profit / (loss) for the period / year, plus finance costs and total taxes.
10. Return on Net Worth is calculated as restated profit / (loss) for the period / year divided by average net worth. Net Worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and non-controlling interest, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Average net worth is the sum of opening and closing balance of net worth for relevant fiscal divided by two.
11. Return on capital employed (ROCE) is calculated as EBIT divided by closing capital employed for the period / fiscal year. Earnings before Interest and Taxes (EBIT) is calculated as restated profit / (loss) for the period / fiscal year, plus finance costs and total taxes. Capital employed is the sum of total equity plus debt consisting of borrowings and lease liabilities plus deferred tax liabilities less deferred tax assets, as appearing in the Restated Financial Information.

12. Trade receivables days are calculated as Average Trade receivables divided by Revenue from operations and multiplied by number of days in the fiscal year. Average trade receivables is the sum of opening and closing balance of trade receivables for relevant fiscal divided by two.
13. Inventory days are calculated as Average Inventory divided by Revenue from operations and multiplied by number of days in the fiscal year. Average Inventory is the sum of opening and closing balance of Inventory for relevant fiscal divided by two.
14. Working Capital days is the sum of Inventory days and Trade Receivables days subtracted by Trade Payables days. Trade payables days are calculated as Average Trade payables divided by Revenue from operations and multiplied by number of days in the fiscal year. Average trade payables is the sum of opening and closing balance of trade payables for relevant fiscal divided by two.
15. Net Asset Value per Equity Share (NAV) is calculated as Net Worth divided by the number of equity shares outstanding as at the end of the year. Further, pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on September 10, 2025 and Shareholders approval on September 13, 2025, the Company has allotted 221,061,240 bonus equity shares of ₹10 each in the ratio of 120 (one hundred twenty) fully paid up bonus equity shares of ₹10 each for every 1(one) equity share of ₹10 each held by the Shareholders as on September 12, 2025. The disclosure of EPS (Basic and Diluted) in respect of the Company has been arrived at after giving effect of the bonus.

Reconciliation of EBITDA and EBITDA Margin

The following table sets forth our EBITDA and EBITDA Margin for the Fiscals 2026, 2025 and 2024 on a restated basis, including a reconciliation of each such financial measure to the Restated Financial Information. EBITDA is calculated as restated profit / (loss) for the period / fiscal year, plus finance costs, total taxes, and depreciation and amortisation expense less other income. EBITDA margin is calculated as percentage derived by dividing EBITDA by Revenue from Operations:

(in ₹ million, unless otherwise indicated)

Particulars	Fiscal		
	2026	2025	2024
Revenue from Operations (A)	22,115.37	18,832.99	17,449.01
Other Income (B)	55.57	139.26	220.14
Total Income (C)	22,170.94	18,972.25	17,669.15
Restated Profit / (Loss) for the period/ fiscal year (D)	862.22	870.81	173.52
Finance costs (E)	99.60	123.46	390.41
Total tax expense (F)	304.00	302.03	64.02
Depreciation/Amortization/ Impairment expense (G)	111.10	99.69	50.87
EBITDA [H= (D+E+F+G-B)]	1,321.35	1,256.73	458.68
EBITDA Margin (%) (I=H/A)	5.97	6.67	2.63

Reconciliation of PAT and PAT Margin

The following table sets forth our PAT Margin for the Fiscals 2026, 2025 and 2024 on a restated basis, PAT Margin is calculated as percentage derived by dividing profit for the fiscals by Total Income:

(in ₹ million, unless otherwise indicated)

Particulars	Fiscal		
	2026	2025	2024
Restated Profit for the period/ fiscal year (A)	862.22	870.81	173.52
Total Income (B)	22,170.94	18,972.25	17,669.15
PAT Margin (%) (C=A/B)	3.89	4.59	0.98

Reconciliation of total borrowings

The following table sets forth our Total borrowings as on Fiscals 2026, 2025 and 2024 on a restated basis including a reconciliation of each such financial measure to the Restated Financial Information. Total Net Debt is calculated as sum of non-current borrowing and current borrowing as at the end of the financial year:

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
Non-current borrowing (A)	73.01	109.52	-
Current borrowing (B)	2,780.87	1,461.80	4,781.59
Total Borrowing (A+B)	2,853.88	1,571.32	4,781.59

Reconciliation of Interest coverage ratio

The following table sets forth our Interest coverage ratio for the Fiscals 2026, 2025 and 2024 on a restated basis including a reconciliation of each such financial measure to the Restated Financial Information. EBIT is calculated as restated profit / (loss) for the fiscal year, plus finance costs:

(in ₹ million, unless otherwise indicated)

Particulars	Fiscal		
	2026	2025	2024
Restated Profit / (loss) for the year (A)	862.22	870.81	173.52
Finance costs (B)	99.60	123.46	390.41
Total tax expense (C)	304.00	302.03	64.02
EBIT (D=A+B+C)	1,265.82	1,296.30	627.95
Interest coverage ratio (D/B)	12.71	10.50	1.61

Reconciliation of Net Worth and Return on Networth ("RoNW")

The following table sets forth our Net Worth and Return on Net Worth, as at and for the Fiscals 2026, 2025 and 2024, on a restated basis, including a reconciliation of each such financial measure to the Restated Financial Information. Net Worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Return on Net Worth is calculated as restated profit / (loss) for the period / year divided by average net worth. Average net worth is the sum of opening and closing net worth for the relevant financial year divided by two:

(in ₹ million, unless otherwise indicated)

Particulars	Fiscal		
	2026	2025	2024
Equity shares capital (A)	2,229.03	2,229.03	2,229.03
Other equity (B)	2,430.02	1,565.50	779.88
Non-controlling Interests (C)	2.82	4.44	-
Capital Reserve (D)	51.60	51.60	51.60
Net Worth (E=A+B+C-D)	4,610.27	3,747.37	2,957.31
Restated Profit / (loss) for the year (F)	862.22	870.81	173.52
Opening Balance of Net worth (G)	3,747.37	2,957.31	2,875.48
Closing Balance of Net Worth (H)	4,610.27	3,747.37	2,957.31
Average Net Worth [I=(G+H)/2]	4,178.82	3,352.34	2,916.40
RoNW (%) [J = F/I*100%]	20.63	25.98	5.95

*Pursuant to resolutions passed by the Board of Directors of our Company at its meeting held on September 10, 2025 and Shareholders approval on September 13, 2025, our Company has allotted 221,061,240 bonus equity shares of ₹10 each in the ratio of 120 (one hundred twenty) fully paid up bonus equity shares of ₹10 each for every 1 (one) equity share of ₹10 each held by the Shareholders as on September 12, 2025. The disclosure of Equity Share Capital and Other Equity in respect of the Company has been arrived at after giving effect of the bonus.

Reconciliation of Return on Capital Employed ("RoCE")

The following table sets forth our Return on Capital Employed as at and for the Fiscals 2026, 2025 and 2024 including a reconciliation of such financial measure to the Restated Financial Information. RoCE is calculated as EBIT divided by closing capital employed for the fiscal year. Earnings before Interest and Taxes ("EBIT") is calculated as restated profit / (loss) for the fiscal year, plus finance costs and total taxes. Capital employed is the sum of total equity plus debt consisting of borrowings and lease liabilities plus deferred tax liabilities less deferred tax assets, as appearing in the Restated Financial Information.

(in ₹ million, unless otherwise indicated)

Particulars	Fiscal		
	2026	2025	2024
Restated Profit / (loss) for the year (A)	862.22	870.81	173.52
Finance costs (B)	99.60	123.46	390.41

Particulars	Fiscal		
	2026	2025	2024
Total tax expense (C)	304.00	302.03	64.02
EBIT (D=A+B+C)	1,265.82	1,296.30	627.95
Total equity attributable to owners of the Parent (E)	4,659.05	3,794.53	3,008.91
Add: Borrowings – non-current (F)	73.01	109.52	-
Add: Borrowings – current (G)	2,780.87	1,461.80	4,781.59
Less: Deferred tax asset (net) (H)	13.81	9.91	5.45
Capital Employed (I=E+F+G-H)	7,499.12	5,355.94	7,785.05
Return on Capital Employed (%) [M=D/I*100%]	16.88	24.20	8.07

Reconciliation of Inventory Days, Trade Receivables Days and Working Capital Days

The following table sets forth our Inventory Days, Trade Receivables Days and Working Capital Days as at and for the Fiscals 2026, 2025 and 2024 including a reconciliation of such financial measure to the Restated Financial Information. Inventory days are calculated as Average Inventory divided by Revenue from operations and multiplied by number of days in the fiscal year. Average Inventory is the sum of opening and closing balance of Inventory for relevant fiscal divided by two. Trade receivables days are calculated as Average Trade receivables divided by Revenue from operations and multiplied by number of days in the fiscal year. Average trade receivables is the sum of opening and closing balance of trade receivables for relevant fiscal divided by two. Working Capital Days is the sum of Inventory days and Trade Receivables days subtracted by Trade Payables days. Trade payables days are calculated as Average Trade payables divided by Revenue from operations and multiplied by number of days in the fiscal year. Average trade payables is the sum of opening and closing balance of trade payables for relevant fiscal divided by two.

(in ₹ million, unless otherwise indicated)

Particulars	Fiscal		
	2026	2025	2024
Revenue from Operations (A)	22,115.37	18,832.99	17,449.01
Opening balance of Inventory (B)	3,389.88	3,303.77	3,316.92
Closing balance of Inventory (C)	4,581.29	3,389.88	3,303.77
Average Inventory [D=(B+C)/2]	3,985.59	3,346.83	3,310.35
Number of days in fiscal (E)	365	365	366
Inventory Days (in days) [F=D/A*E]	66	65	69
Opening balance of Trade Receivables (G)	652.34	736.08	1,027.73
Closing balance of Trade Receivables (H)	989.35	652.34	736.08
Average Trade Receivables [I=(G+H)/2]	820.85	694.21	881.91
Trade Receivables Days (in days) [J=I/A*E]	14	13	18
Opening balance of Trade Payables (K)	226.66	293.33	214.42
Closing Balance of Trade Payables (L)	294.13	226.66	293.33
Average Trade Payables [M=(K+L)/2]	260.40	260.00	253.88
Trade Payables Days (in days) [N=M/A*E]	4	5	5
Working Capital Days (in days) [O=F+J-N]	76	73	82

Reconciliation of Net Asset Value per Equity Share

The following table sets forth our Net Asset Value per Equity Share as at and for the Fiscals 2026, 2025 and 2024, including a reconciliation of such financial measure to the Restated Financial Information. Net Asset Value per Equity Share is calculated as Net Worth divided by number of equity shares outstanding as at the end of the financial year.

(in ₹ million, unless otherwise indicated)

Particulars	Fiscal		
	2026	2025	2024
Net Worth (A)	4,610.27	3,747.37	2,957.31
Number of equity shares outstanding as at year (B)	222,903,417	222,903,417	222,903,417
Net Asset Value per Equity Share (in ₹) [C=(A*10^6)/B]	20.68	16.81	13.27

*Pursuant to resolutions passed by the Board of Directors of our Company at its meeting held on September 10, 2025 and Shareholders approval on September 13, 2025, our Company has allotted 221,061,240 bonus equity shares of ₹10 each in

the ratio of 120 (one hundred twenty) fully paid up bonus equity shares of ₹10 each for every 1(one) equity share of ₹10 each held by the Shareholders as on September 12, 2025. The disclosure of Net Asset Value per Equity Share and Number of Equity shares outstanding as at the period / financial year end in respect of the Company has been arrived at after giving effect of the bonus.

MATERIAL ACCOUNTING POLICIES

(1) Basis of preparation and presentation of Restated Financial Information:

The Restated Financial information of the Group comprise restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity for the years ended March 31, 2026, March 31, 2025 and Standalone restated financial statement of assets and liabilities, Standalone restated statement of profit and loss (including other comprehensive income), the restated standalone statement of cash flows, the restated standalone statement of changes in equity for the year ended March 31, 2024, and the summary of material accounting policies and other explanatory information of the Group (collectively, the “**Restated Financial Information**”).

These restated consolidated financial information have been prepared by the management of the group 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, Prospectus (Issue Documents) in connection with the proposed initial public offering (IPO) of equity shares of face value of ₹ 10 each of the group comprising a fresh issue of equity shares (the “**Proposed Offer**”), prepared by the group in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“**the Act**”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “**Guidance Note**”); and

The restated consolidated financial information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards (“**Ind AS**”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The restated financial information has been compiled by the Group from:

- a) the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with Indian Accounting Standards (referred to as “**Ind AS**”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on September 05, 2026. The Restated Financial information are based on the classification provisions contained in Ind AS 1, ‘Presentation of Financial Statements’ and division II of Schedule III of the Companies Act 2013.
- b) the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standards (referred to as “**Ind AS**”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on September 04, 2025. The Restated Financial information are based on the classification provisions contained in Ind AS 1, ‘Presentation of Financial Statements’ and division II of Schedule III of the Companies Act 2013.
- c) the audited standalone Ind AS financial statements of the company as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting Standards (referred to as “**Ind AS**”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from

time to time), other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on September 05, 2024. The Restated Standalone Financial information are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of Schedule III of the Companies Act 2013.

The Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2024, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2026 and March 31, 2025, as applicable.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

This Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the consolidated financial statements and consolidated special purpose financial information.

The functional currency of the Group is the Indian rupee. This Restated Financial information are presented in Indian rupees. All amounts have been rounded-off to the nearest Millions, up to two places of decimal, unless otherwise indicated.

Basis of consolidation:

The Restated Financial Information comprises the financial statement of the Group, and the entities controlled by the Group including its subsidiary as at year ended March 31, 2026, March 31, 2025 and March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affects its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee. Rights arising from other contractual arrangements.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Restated Consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the restated consolidated financial information to ensure conformity with the Group's accounting policies.

The restated consolidated financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent group, i.e. year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full).

Restated Consolidated Financial information of Profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial information of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The details of the consolidated subsidiary are as follows:

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

2. (a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Noncurrent Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured

based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(b) Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred (performance obligation) to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Goods and Service Tax ('GST') is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

- (i) **Sale of goods:** Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).
- (ii) **Interest income:** Interest income on financial assets is recognised on accrual basis using effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument.
- (iii) **Dividend Income:** Dividend income is recognized when the Company's right to receive the payment is established. Dividend income is included under Other Income in the Statement of Profit and Loss. Where the dividend represents a recovery of part of the cost of an investment, it is recognized as a reduction in the carrying amount of such investment.
- (iv) **Export incentive entitlement:** Export incentive entitlements including duty drawbacks and duty credit scrips are recognized when there is a reasonable assurance that the Company has complied with the conditions attached to them and it is reasonably certain that the ultimate realization will be made. These are recognized in the period in which the right to receive the same is established, i.e., the year during which the exports eligible for incentives are made.

(c) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- (i) **Raw materials:** Raw materials and components, stores and spares and loose tools are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on First in first out (FIFO) basis.
- (ii) **Work in progress and Finished goods:** Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Costs are determined on First in first out (FIFO) basis.
- (iii) **Stores and spares:** It comprise of consumable stores, maintenance spares and other items held for use in the production process or for consumption in the rendering of services. These are valued at the lower of cost and net realizable value. Cost is determined on a FIFO basis and includes all costs incurred in bringing the inventories to their present location and condition. Stores and spares which meet the definition of Property, Plant and Equipment and satisfy the recognition criteria are capitalized and depreciated over their useful lives.
- (iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provisions are made to cover slow moving and obsolete items based on historical experience of utilisation on a product category basis.

(d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(1) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

(2) Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L.

(3) Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or

recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(4) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. Interest in subsidiary is carried at cost.

(5) Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of derecognition and the consideration received is recognized in statement of profit or loss.

(6) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 36 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, capital creditors, unpaid dividend and employee dues.

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 are recorded at the proceeds received, net of direct issue costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(1) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial

liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

(2) *Financial liabilities at amortized cost*

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

(3) *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) *Reclassification of financial assets*

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

(iv) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative Financial Instruments

The Company enters into forward exchange contracts to hedge the foreign currency risk arising from imports and exports of goods. Derivative financial instruments are initially recognised at fair value and are subsequently measured at fair value at each reporting date. Gains or losses arising from changes in fair value are recognised in the Statement of Profit and Loss in the period in which they arise.

(e) *Foreign currency translation*

(i) *Functional and presentation currency*

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is entity's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows: assets and liabilities are translated at the closing rate

at the date of that balance sheet; income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and all resulting exchange differences are recognised in other comprehensive income.

(f) Taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(g) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability

adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognized in the statement of profit and loss.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense over the lease term.

(ii) As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

(h) 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 cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When 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.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

(i) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(j) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). Internally manufactured property, plant and equipment are capitalised at cost, including GST for which credit is not available, wherever applicable. All significant costs relating to the acquisition and installation of property, plant and equipment are capitalised. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on pro-rata basis on a written down value method over the estimated useful life of the assets.

Buildings	25-60 years
Plant and equipment	15-18 years
Furniture and fixtures	8-15 years
Vehicles	10 years
Computer	3-4 years
Leasehold land	Over the lease period

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(k) Intangible assets

(i) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the recognition criteria are met.

(ii) Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight line value method over the 3 years period.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 45 - 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

(m) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

(n) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(o) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employee obligations

The company operates the following post-employment schemes:

- defined benefit plans such as gratuity, pension, post-employment medical plans; and
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity 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 defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(p) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Current/non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as

non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ('CODM'). The executive directors are the chief operating decision-maker of the Company, who assess the financial position, performance and make strategic decisions. The Company identifies reportable segments based on the dominant source, nature of risks and return and the internal organization and management structure for which discrete financial information is available.

(s) Dividend

The Company recognizes a liability to pay final dividend to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognized directly in equity. The Company recognizes a liability to pay interim dividends to equity holders on the date of declaration by the Company's Board of Directors.

(t) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants related to income are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

(u) IPO Transaction Costs

Transaction costs directly attributable to the proposed Fresh Issue component of the Company's Initial Public Offering (IPO) are deferred and disclosed as 'Deferred IPO Transaction Costs' under Other Current Assets. In accordance with Ind AS 32 para 37, such costs will be adjusted against the Securities Premium Account upon allotment of equity shares under the proposed IPO, net of applicable income tax benefit.

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

(w) New amendments/standard issued but not yet effective

The Ministry of Corporate Affairs, vide notification dated August 13, 2025, has notified an amendment to Ind AS 1, Presentation of Financial Statements, effective from April 1, 2026. The Company will evaluate the requirements and apply the amendment from its effective date; presently it does not expect any material impact on its financial statements.

PRINCIPAL COMPONENTS OF REVENUE AND EXPENSES

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Revenue

Our total income consists of: (a) revenue from operations (net); and (b) other income.

Revenue from operations (net)

Our revenue from operations comprises revenue from sale of our products which includes sale of vegetable oils, animal feed and food grade products locally and outside India. Further, our revenue from operations also included other operating revenue such as export benefit and other government incentives like export incentive

entitlements which includes duty drawbacks and duty credit scrips.

Other income

Our other income comprises of interest income on bank fixed deposits, interest income on others, interest income on tax refund, rental income and sale of scraps along with other non operating income which comprises of foreign exchange fluctuation gain, net gain on sale of a subsidiary/other investments and miscellaneous income such as rounding-up difference, weigh bridge charges, small balances written back.

Expenses

Expenses consist of purchase of stock-in-trade, cost of materials consumed, change in inventories of finished goods and stock-in-trade, employee benefits expenses, finance costs, depreciation and amortisation expenses and other expenses.

Purchase of stock-in-trade

Purchase of stock-in-trade comprises the cost of traded goods, primarily edible oils and soya-based products, procured from third parties for resale without further processing.

Cost of materials consumed

Cost of materials consumed comprises of the inventory of raw materials at the beginning of the year, increased by the purchases and the closing stock of such inventory of raw materials at the end of the year. Our raw materials primarily comprise of soyabean, crude and refined edible oils, packing materials and fuel and processing inputs.

Changes in inventories of finished goods and stock-in-trade

Changes in inventories of finished goods and stock-in-trade comprise net increases or decreases in inventories of finished goods and stock-in-trade.

Employee benefits expense

Employee benefits expenses comprise salaries, wages and bonus, contribution to provident and other funds, gratuity expense and staff welfare expenses.

Finance costs

Finance costs comprise of interest expense on borrowings and other borrowing costs which consists of interest on taxes.

Depreciation and amortization expense

Depreciation and amortization expense relates to depreciation on tangible asset.

Other expenses

Our other expenses comprises of power and fuel, consumption of stores and spares, advertisement, brokerage and handling charges, rent, repairs and maintenance which comprises of repairs and maintenance of factory building, plant and machinery and other, rates and taxes, office expenses, printing and stationery, insurance, telephone expenses, corporate social responsibility expenditure, legal and professional fees, payments to auditors, travelling and conveyance expenses, bad debts written off, water charges, export clearing charges, licenses fees, subscriptions, allowance for doubtful debts and advances, donation and miscellaneous expenses.

Tax expense

Total tax expense consists of current tax, adjustment of tax relating to earlier periods and taxation related to deferred tax.

Profit after tax

Profit after tax is calculated after reducing the total tax expense from the profit before tax.

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OUR RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated statement of profit and loss for Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total revenue for such years:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (in ₹ million)	Percentage of total revenue (%)	Amount (in ₹ million)	Percentage of total revenue (%)	Amount (in ₹ million)	Percentage of total revenue (%)
Revenue						
Revenue from operations (net)	22,115.37	99.75	18,832.99	99.27	17,449.01	98.75
Other income	55.57	0.25	139.26	0.73	220.14	1.25
Total revenue (I)	22,170.94	100.00	18,972.25	100.00	17,669.15	100.00
Expenses						
Purchase of stock-in-trade	3,733.80	16.84	2,339.46	12.33	2,178.29	12.33
Cost of materials consumed	16,197.23	73.06	14,453.88	76.18	14,097.04	79.78
Changes in inventories of finished goods and stock in trade	(69.47)	(0.31)	(34.36)	(0.18)	(4.98)	(0.03)
Employee benefits expense	224.05	1.01	198.14	1.04	193.02	1.09
Finance costs	99.60	0.45	123.46	0.65	390.41	2.21
Depreciation and amortisation expense	111.10	0.50	99.69	0.53	50.87	0.29
Other expenses	708.41	3.20	619.14	3.26	526.96	2.98
Total expenses (II)	21,004.72	94.74	17,799.41	93.82	17,431.61	98.66
Restated profit before tax [III] (I – II)	1,166.22	5.26	1,172.84	6.18	237.54	1.34
Tax expense						
Current tax	304.51	1.37	308.56	1.63	63.56	0.36
Adjustment of tax relating to earlier periods	3.62	0.02	(2.02)	(0.01)	(0.06)	Negligible
Deferred tax	(4.13)	(0.02)	(4.51)	(0.02)	0.52	Negligible
Total tax expense (IV)	304.00	1.37	302.03	1.59	64.02	0.36
Restated profit for the period/year [V] (III – IV)	862.22	3.89	870.81	4.59	173.52	0.98

Fiscal 2026 compared to Fiscal 2025

Total revenue

Our total revenue increased by ₹ 3,198.69 million i.e. 16.86% to ₹ 22,170.94 million in Fiscal 2026 from ₹ 18,972.25 million in Fiscal 2025. This increase was primarily attributable to the following:

Revenue from operations (net)

Our revenue from operations (net) increased by ₹ 3,282.38 million i.e. 17.43% to ₹ 22,115.37 million in Fiscal 2026 from ₹ 18,832.99 million in Fiscal 2025. This increase was attributable to the growth in sale of products to ₹ 22,059.88 million in Fiscal 2026 from ₹ 18,815.62 million in Fiscal 2025, comprising an increase in domestic sales to ₹ 19,497.68 million from ₹ 16,463.79 million and in export sales to ₹ 2,562.20 million from ₹ 2,351.83 million, together with an increase in export benefits and other government incentives to ₹ 55.49 million from ₹ 17.37 million.

Other income

Our other income decreased by ₹ (83.69) million i.e. (60.10)% to ₹ 55.57 million in Fiscal 2026 from ₹ 139.26 million in Fiscal 2025. The decrease was primarily attributable to the decline in interest income on bank fixed deposits to ₹ 2.49 million in Fiscal 2026 from ₹ 106.95 million in Fiscal 2025, on account of maturity of bank fixed deposits for use of working capital finance, partially offset by a higher foreign exchange fluctuation gain of ₹ 48.03 million in Fiscal 2026 compared to ₹ 26.33 million in Fiscal 2025.

Expenses

Our total expenses increased by ₹ 3,205.31 million i.e. 18.01% to ₹ 21,004.72 million in Fiscal 2026 from ₹ 17,799.41 million in Fiscal 2025. The increase in our total expenses was primarily attributable to the following:

Purchase of stock-in-trade

Our purchase of stock-in-trade increased by ₹ 1,394.34 million i.e. 59.60% to ₹ 3,733.80 million in Fiscal 2026 from ₹ 2,339.46 million in Fiscal 2025. This increase was primarily attributed to higher volumes of traded goods purchased to meet increased customer demand.

Cost of materials consumed

Our cost of materials consumed increased by ₹ 1,743.35 million i.e. 12.06% to ₹ 16,197.23 million in Fiscal 2026 from ₹ 14,453.88 million in Fiscal 2025. This increase was primarily attributed to higher purchases of raw material of ₹ 17,310.01 million in Fiscal 2026 compared to ₹ 14,499.67 million in Fiscal 2025, in line with increased production and sales volumes, partially offset by an increase in closing stock of raw material to ₹ 4,176.02 million as at March 31, 2026 from ₹ 3,063.24 million as at March 31, 2025.

Change in inventories of finished goods and stock-in-trade

Our change in inventories of finished goods and stock-in-trade decreased by ₹ 35.11 million i.e. 102.18% to ₹ (69.47) million in Fiscal 2026 from ₹ (34.36) million in Fiscal 2025. The decrease was primarily attributable to the increase in closing inventories of finished goods and stock-in-trade to ₹ 374.25 million as at March 31, 2026 from ₹ 304.78 million as at March 31, 2025, for meeting the advance orders for the month of April 2026.

Employee benefits expense

Our employee benefits expense increased by ₹ 25.91 million i.e. 13.08% to ₹ 224.05 million in Fiscal 2026 from ₹ 198.14 million in Fiscal 2025. This increase was primarily attributed to the increase in salaries, wages and bonus to ₹ 191.00 million in Fiscal 2026 from ₹ 161.02 million in Fiscal 2025 on account of annual increments and additional recruitment, partially offset by a decrease in director remuneration to ₹ 21.21 million from ₹ 25.64 million.

Finance costs

Our finance costs decreased by ₹ (23.86) million i.e. (19.33)% to ₹ 99.60 million in Fiscal 2026 from ₹ 123.46 million in Fiscal 2025. The decrease was primarily attributable to the reduction in interest expense on borrowings to ₹ 83.25 million in Fiscal 2026 from ₹ 120.36 million in Fiscal 2025, partially offset by an increase in other borrowing costs to ₹ 16.35 million from ₹ 3.10 million.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by ₹ 11.41 million i.e. 11.45% to ₹ 111.10 million in Fiscal 2026 from ₹ 99.69 million in Fiscal 2025. This increase was primarily attributed to additional depreciation on capitalisation of property, plant and equipment aggregating ₹ 325.74 million during Fiscal 2026, principally additions to plant and equipment of ₹ 102.24 million and buildings of ₹ 81.04 million.

Other expenses

Our other expenses increased by ₹ 89.27 million i.e. 14.42% to ₹ 708.41 million in Fiscal 2026 from ₹ 619.14 million in Fiscal 2025. This increase was primarily attributed to higher export clearing charges of ₹ 206.18 million in Fiscal 2026 compared to ₹ 156.95 million in Fiscal 2025, power and fuel costs of ₹ 210.16 million compared to ₹ 181.29 million, consumption of stores and spares of ₹ 27.07 million compared to ₹ 15.58 million and transportation and handling charges of ₹ 128.27 million compared to ₹ 118.36 million, partially offset by lower brokerage and handling expenses of ₹ 30.02 million compared to ₹ 41.88 million and lower advertisement expenditure of ₹ 8.59 million compared to ₹ 14.14 million.

Profit Before Tax

For the reasons discussed above, profit before tax was ₹ 1,166.22 million in Fiscal 2026 compared to profit before tax of ₹ 1,172.84 million in Fiscal 2025.

Tax expense

Our current tax decreased to ₹ 304.51 million in Fiscal 2026 compared to ₹ 308.56 million in Fiscal 2025 due to the marginal decline in restated profit before tax to ₹ 1,166.22 million in Fiscal 2026 from ₹ 1,172.84 million in Fiscal 2025. Further, adjustment of tax relating to earlier periods increased to ₹ 3.62 million in Fiscal 2026 compared to ₹ (2.02) million in Fiscal 2025 on account of additional tax demands pertaining to earlier assessment years. Additionally, deferred tax increased to ₹ (4.13) million in Fiscal 2026 compared to ₹ (4.51) million in Fiscal 2025 due to the increase in deferred tax asset (net) to ₹ 13.81 million as at March 31, 2026 from ₹ 9.91 million as at March 31, 2025.

Profit after tax

For the various reasons discussed above, we recorded a profit for the year of ₹ 862.22 million in Fiscal 2026 compared to profit for the year of ₹ 870.81 million in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Total revenue

Our total revenue increased by ₹ 1,303.10 million i.e. 7.38% to ₹ 18,972.25 million in Fiscal 2025 from ₹ 17,669.15 million in Fiscal 2024. This increase was primarily attributable to the following:

Revenue from operations (net)

Our revenue from operations (net) increased by ₹ 1,383.98 million i.e. 7.93% to ₹ 18,832.99 million in Fiscal 2025 from ₹ 17,449.01 million in Fiscal 2024 despite decrease in price of raw material and Finished Goods.. The increase was primarily attributable to higher capacity utilisation at our Dhule unit and increased sales of soybean protein-based products for food applications. Specifically, capacity utilisation of the solvent extraction plant at the Dhule unit improved significantly to 91.51% in Fiscal 2025 from 59.65% in Fiscal 2024.

Other income

Our other income decreased by ₹ 80.88 million i.e. 36.74% to ₹ 139.26 million in Fiscal 2025 from ₹ 220.14 million in Fiscal 2024. The decrease was primarily attributable to a decline in interest income on bank fixed deposits, which fell to ₹ 106.95 million in Fiscal 2025 from ₹ 190.27 million in Fiscal 2024, on account of maturity of bank fixed deposit during the fiscal year 2025.

Expenses

Our total expenses increased by ₹ 367.80 million i.e. 2.11% to ₹ 17,799.41 million in Fiscal 2025 from ₹ 17,431.61 million in Fiscal 2024. The increase in our total expenses was primarily attributable to the following:

Purchase of stock-in-trade

Our purchase of stock-in-trade increased by ₹ 161.17 million i.e. 7.40% to ₹ 2,339.46 million in Fiscal 2025 from ₹ 2,178.29 million in Fiscal 2024. This increase was primarily attributed to higher purchases of traded goods in line with the growth in sale of products to ₹ 18,815.62 million in Fiscal 2025 from ₹ 17,433.10 million in Fiscal 2024.

Cost of materials consumed

Our cost of materials consumed increased by ₹ 356.84 million i.e. 2.53% to ₹ 14,453.88 million in Fiscal 2025 from ₹ 14,097.04 million in Fiscal 2024. The increase was primarily attributable to higher production volumes in response to increased demand, as reflected in the growth in revenue from operations (net), which rose by 7.93% to ₹ 18,832.99 million in Fiscal 2025 from ₹ 17,449.01 million in Fiscal 2024.

Change in inventories of finished goods and stock-in-trade

Our change in inventories of finished goods and stock-in-trade decreased by ₹ 29.38 million i.e. 589.96% to ₹ (34.36) million in Fiscal 2025 from ₹ (4.98) million in Fiscal 2024. The decrease was primarily attributable to an increase in the closing inventory of finished goods, which rose to ₹ 304.78 million in Fiscal 2025, from ₹ 267.50 million in Fiscal 2024, reflecting accumulation of stock.

Employee benefits expense

Our employee benefits expense increased by ₹ 5.12 million i.e. 2.65% to ₹ 198.14 million in Fiscal 2025 from ₹ 193.02 million in Fiscal 2024. The increase was primarily attributable to annual salary increments, including additional recruitments for new business activities.

Finance costs

Our finance costs decreased by ₹ (266.95) million i.e. (68.38)% to ₹ 123.46 million in Fiscal 2025 from ₹ 390.41 million in Fiscal 2024. The decrease was primarily attributable to the waiver of interest and non-levy of interest on loans taken from shareholders and directors of the Company.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by ₹ 48.82 million i.e. 95.97% to ₹ 99.69 million in Fiscal 2025 from ₹ 50.87 million in Fiscal 2024. The increase was primarily attributable to higher depreciation on plant and equipment due to capital expenditure of ₹ 172.94 million incurred during Fiscal 2024, and additional depreciation arising from capitalisation of assets amounting to ₹ 144.58 million under our subsidiary, BNPL, during Fiscal 2025.

Other expenses

Our other expenses increased by ₹ 92.18 million i.e. 17.49% to ₹ 619.14 million in Fiscal 2025 from ₹ 526.96 million in Fiscal 2024. The increase was primarily attributable to higher power and fuel costs, brokerage and handling expenses, advertisement spend, and increased repairs and maintenance of factory buildings and plant and machinery. An increase in export clearing charges and allowance for doubtful debts and advances also contributed to the rise.

Profit Before Tax

For the reasons discussed above, profit before tax was ₹ 1,172.84 million in Fiscal 2025 compared to profit before tax of ₹ 237.54 million in Fiscal 2024.

Tax expense

Our current tax increased to ₹ 308.56 million in Fiscal 2025 compared to ₹ 63.56 million in Fiscal 2024 due to the increase in profit before tax. Further, adjustment of tax relating to earlier periods also decreased to ₹ (2.02) million in Fiscal 2025 compared to ₹ (0.06) million in Fiscal 2024. Additionally, deferred tax also decreased to ₹ (4.51) million in Fiscal 2025 compared to ₹ 0.52 million in Fiscal 2024 due to increase in deferred tax asset on carried forward loss of our Subsidiary.

Profit after tax

For the various reasons discussed above, we recorded a profit for the year of ₹ 870.81 million in Fiscal 2025 compared to profit for the year of ₹ 173.52 million in Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary liquidity and capital requirements have been to finance our capital expenditure and working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of March 31, 2026, we had ₹ 989.35 million in trade receivables, ₹ 281.58 million in cash and cash equivalents, ₹ 15.65 million in bank balances other than cash and cash equivalents, ₹ 10.36 million in loans and ₹ 35.28 million in other financial assets. We believe that after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 24 months.

CASH FLOWS

The following table summarise our cash flows data for the Fiscals indicated:

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
Net cash inflow / (outflow) from operating activities	(883.23)	802.63	808.65
Net cash inflow / (outflow) from investing activities	(420.56)	3,146.70	(734.12)
Net cash inflow / (outflow) from financing activities	1,182.96	(3,563.65)	(119.69)
Cash and cash equivalents at end of the period/year	281.58	402.41	9.02

Operating Activities

Fiscal 2026

Net cash outflow from operating activities for Fiscal 2026 was ₹ (883.23) million. Restated profit before tax was ₹ 1,166.22 million. Operating profit before working capital changes was ₹ 1,379.74 million, primarily due to adjustments for depreciation and amortisation expense of ₹ 111.10 million, provision for employee benefits of ₹ 5.31 million, finance costs of ₹ 99.60 million and interest income of ₹ (2.49) million.

This was further adjusted for working capital changes, which primarily includes increase in trade receivables, inventories, trade payables, other assets and other liabilities of ₹ (337.01) million, ₹ (1,191.41) million, ₹ 67.47 million, ₹ (542.53) million and ₹ 1.59 million, respectively, and decrease in provisions of ₹ (2.68) million.

Fiscal 2025

Net cash inflow from operating activities for Fiscal 2025 was ₹ 802.63 million. Restated profit before tax was ₹ 1,172.84 million. Operating profit before working capital changes was ₹ 1,295.26 million, primarily due to adjustments for depreciation and amortisation expense of ₹ 99.69 million, provision for employee benefits of ₹ 6.22 million, finance costs of ₹ 123.46 million and interest income of ₹ (106.95) million.

This was further adjusted for working capital changes, which primarily includes decrease in trade receivables, trade payables, other assets, provisions and other liabilities of ₹ 87.41 million, ₹ (87.67) million, ₹ 1.21 million, ₹ (20.70) million and ₹ (121.85) million, respectively, and increase in inventories of ₹ (83.05) million.

Fiscal 2024

Net cash inflow from operating activities for Fiscal 2024 was ₹ 808.65 million. Restated profit before tax was ₹ 237.54 million. The operating profit before working capital changes was ₹ 491.02 million, primarily due to depreciation and amortisation expense of ₹ 50.87 million, provision for employee benefits of ₹ 6.49 million, finance costs of ₹ 390.41 million and interest income of ₹ (194.29) million.

This was further adjusted for working capital changes, which primarily includes decrease in trade receivables and inventories of ₹ 291.65 million and ₹ 13.16 million, respectively, increase in trade payables, provisions and other liabilities of ₹ 78.91 million, ₹ 0.53 million and ₹ 92.78 million, respectively, and an increase in other assets of ₹ (15.97) million.

Investing Activities

Fiscal 2026

Net cash outflow from investing activities during Fiscal 2026 was ₹ (420.56) million primarily on account of payments for property, plant and equipment & intangible assets of ₹ (402.42) million, net movement in employee loans and other loans (related party) of ₹ (3.28) million, net change in other bank balances of ₹ (17.35) million and interest received of ₹ 2.49

million.

Fiscal 2025

Net cash inflow from investing activities during Fiscal 2025 was ₹ 3,146.70 million primarily on account of payments for property, plant and equipments & intangible assets of ₹ (183.41) million, net movement in employee loans and other loans (related party) of ₹ 128.26 million, net change in other bank balances of ₹ 3,094.90 million and interest received of ₹ 106.95 million.

Fiscal 2024

Net cash outflow from investing activities during Fiscal 2024 was ₹(734.12) million primarily on account of payments for property, plant and equipments & intangible assets of ₹(344.64) million, net movement in employee loans and other loans (related party) ₹(126.62) million, net change in other bank balances of ₹ (457.15) million and interest received of ₹ 194.29 million.

Financing Activities

Fiscal 2026

Net cash inflow from financing activities during Fiscal 2026 was ₹ 1,182.96 million, primarily on account of net proceeds of borrowing of ₹ 1,282.56 million and interest paid of ₹ (99.60) million.

Fiscal 2025

Net cash outflow from financing activities during Fiscal 2025 was ₹ (3,563.65) million primarily on account of net repayment of borrowings of ₹ (3,351.33) million, interest paid of ₹ (123.46) million, issue of share to non-controlling interest of ₹ 3.25 million and dividend paid of ₹ (92.11) million.

Fiscal 2024

Net cash outflow from financing activities during Fiscal 2024 was ₹ (119.69) million primarily on account of proceeds of borrowings of ₹ 362.83 million, interest paid of ₹ (390.41) million, and dividend paid of ₹ (92.11) million.

CAPITAL EXPENDITURE

The details of capital expenditure incurred by us for the Fiscals 2026, 2025 and 2024 are as follows:

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
Addition to freehold land	101.74	9.34	120.95
Addition to building	81.04	42.48	35.86
Addition to plant and equipment	102.24	120.86	172.94
Others*	40.72	27.03	54.66
Total	325.74	199.71	384.41

* Others include leasehold land, furniture and fixtures, vehicle, computer and capital work-in-progress.

FINANCIAL INDEBTEDNESS

As of March 31, 2026, we had total borrowings of ₹ 2,853.88 million. Our total debt to equity ratio was 0.61 as of March 31, 2026. For further information on our indebtedness, see section titled “**Financial Indebtedness**” on page 470.

The following table sets forth certain information relating to our outstanding indebtedness during Fiscals 2026, 2025 and 2024:

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
Total borrowings	2,853.88	1,571.32	4,781.59

CONTINGENT LIABILITIES

Except as disclosed below, our Company does not have any contingent liabilities for the Fiscals 2026, 2025 and 2024. For

further details, see section titled “*Restated Financial Information*” on page 361.

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
I. Claims against the Group not acknowledged as debt – Goods and Services Tax	16.79	45.18	-
II. Guarantees excluding financial guarantees	2.00	1.25	1.25
III. Compounding / adjudication applications under the Companies Act, 2013	0.20	-	-
IV. TDS / TCS defaults as per TRACES portal	0.54	-	-
Total	19.53	46.43	1.25

Notes:

(i) Bank guarantees submitted to government authorities against specific performances.

(ii) The holding company has ongoing disputes with tax authorities pending before the First Appellate Authority and the GST Appellate Tribunal (GSTAT). These matters are being contested by the Group based on management's evaluation and the advice of its tax consultants.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except as disclosed below, 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.

As at March 31, 2026, estimated amounts of contracts remaining to be executed on capital account and not provided for aggregated ₹ 315.44 million, which after adjusting capital advances of ₹ 99.89 million amounted to ₹ 215.55 million on a net basis. There were no such commitments as at March 31, 2025 and March 31, 2024.

QUANTITATIVE AND QUALITATIVE ANALYSIS OF MARKET RISKS

The Company's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support operations of our Company. The Company's principal financial assets include trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, and other financial assets that derive directly from its operations.

Our Company's business activities expose it to market risk, liquidity risk and credit risk. The management develops and monitors the Group's risk management policies. The key risks and mitigating actions are placed before the Board of directors of our Company. Our Company's risk management policies are established to identify and analyse the risks faced by our Company, to set appropriate risk limits and to control and monitor risk and adherence to limits.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to our Company. Credit risk arises from trade receivables, loan, cash and cash equivalents, bank balance, fixed deposits with banks and security deposits. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

Further, with respect to security deposits, the maximum exposure to credit risk is the carrying amount of these classes of financial assets presented in the restated consolidated statement of assets and liabilities. These are actively monitored and confirmed by our Company. Currently, the credit risk arising from such security deposits is evaluated to be immaterial for our Company.

Additionally, credit risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies. Loans to employees are majorly secured against the salary and hence our Company does not have significant exposure to credit risk in respect thereof.

Our Company's exposure to credit risk from trade receivables is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals and by continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business. Our Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix, which takes into account historical credit loss experience and is adjusted for forward-looking information. The loss allowance in respect of trade receivables was ₹ 23.92 million, ₹ 20.06 million and ₹ 15.95 million as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Liquidity Risk

Liquidity risk is the risk that our Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Our Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. In addition, processes and policies related to such risks are overseen by senior management.

Our Company believes that the working capital is sufficient to meet its current requirements as it manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

As at March 31, 2026, the contractual undiscounted cash flows of our Company's financial liabilities aggregated ₹ 3,180.63 million, of which ₹ 3,107.62 million falls due within 12 months and ₹ 73.01 million thereafter.

Foreign Currency Risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. Our Company is exposed to foreign exchange risk arising from foreign currency sales, primarily with respect to USD. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not our Company's functional currency (₹) at the period/ year end. Our Company has entered into forward exchange contracts to hedge a part of this exposure. As at March 31, 2026, foreign currency denominated trade receivables aggregated ₹ 431.74 million in USD and ₹ 22.55 million in EURO, of which ₹ 325.26 million and ₹ 21.88 million respectively were hedged, leaving a net unhedged exposure of ₹ 106.48 million and ₹ 0.67 million. A 4% movement in exchange rates, with all other variables held constant, would have impacted profit or loss by ₹ 4.29 million, ₹ 8.06 million and ₹ (0.28) million in Fiscals 2026, 2025 and 2024, respectively.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing investments will fluctuate because of fluctuations in the interest rates. Our Company's exposure to the risk of changes in market interest rates relates primarily to its borrowings carrying floating rates of interest, comprising working capital facilities and term loans from banks, which aggregated ₹ 2,853.88 million, ₹ 1,571.32 million and ₹ 2,958.58 million as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively. Based on a sensitivity analysis, a 50 basis point increase in interest rates, with all other variables held constant, would have decreased our profit before tax by ₹ 14.27 million, ₹ 7.86 million and ₹ 14.79 million in Fiscals 2026, 2025 and 2024, respectively, and a 50 basis point decrease would have had an equal and opposite effect. Our Company had no fixed rate borrowings as at March 31, 2026 and March 31, 2025, and fixed rate borrowings of ₹ 1,823.01 million as at March 31, 2024. Fixed rate borrowings are carried at amortised cost and are not subject to interest rate risk as defined under Ind AS 107.

RECENT ACCOUNTING PRONOUNCEMENTS

As on the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during the Fiscals 2026, 2025 and 2024. However, during Fiscal 2026, we revised our provision matrix for expected credit losses on trade receivables and discontinued the loss allowance of 1.50% hitherto provided on receivables that were not due, as recent collection experience indicated negligible default on such balances. The provision rates applicable to the overdue ageing buckets remain unchanged. This revision has been accounted for as a change in accounting estimate in accordance with Ind AS 8 and applied prospectively.

SUMMARY OF RESERVATIONS OR QUALIFICATION OR ADVERSE REMARKS OR MATTERS OF EMPHASIS BY THE AUDITORS

Except as disclosed below, there are no reservations, qualifications and adverse remarks or matters of emphasis included by the auditors in the Restated Financial Information of our Company:

1. Qualification in Companies (Auditor's Report) Order, 2020:

Financial Year	Description	Management comment
2024-2025	In our opinion and according to the information and	The qualification relates to our subsidiary,

Financial Year	Description	Management comment
	explanations given to us, except for the details given below the Companies (Auditor's Report) Order, 2020 of the Holding Company and its subsidiary did not include any unfavorable answers or qualifications or adverse remarks. Company - Basant Nutrifooods Private Limited (Subsidiary) Annexure A Clause: x) b. <i>According to the information and explanations given to us and based on our audit procedures, the Company has made a private placement of equity shares during the year. However, the Company has not complied with certain requirements of Sections 42 and 62 of the Companies Act, 2013, as:</i> <i>The Special Resolution was passed but not filed with the Registrar of Companies in Form MGT-14 within the prescribed time.</i> The Company has, however, utilised the funds raised for the purposes stated in the offer.	Basant Nutrifooods Private Limited, which raised money during FY 2024-25 by issuing shares privately (private placement). While doing so, the company missed a few procedural requirements under the Companies Act, 2013 - it did not keep the share application money in a separate bank account, it filed the special resolution (Form MGT-14) with the Registrar of Companies only after the offer letter had already been issued, and it received the application money before shareholder approval was obtained. These were technical, procedural lapses only. The shares were duly allotted to identified investors, the funds were used for the stated purpose, and no investor, creditor or other stakeholder suffered any loss. The company voluntarily reported the matter to the Registrar of Companies. By adjudication order dated 9 July 2026, ROC Mumbai imposed a penalty of ₹ 0.20 million on the company and ₹ 0.10 million each on the three directors (₹ 0.50 million in total), payable within 90 days. The matter now stands regularised and has no material impact on the financial position of the subsidiary or the Group.

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 “**Restated Financial Information – Note No. 33 - Related Party Transactions**” on page 409.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, 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.

SIGNIFICANT ECONOMIC CHANGES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See “**Risk Factors**” and “**- Significant Factors Affecting our Results of Operations**” on pages 26 and 434, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to the trends identified above in “**- Significant Factors Affecting our Results of Operations**” and the uncertainties described in “**Risk Factors**”, beginning on pages 434 and 26, respectively. Further, except as disclosed 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 our revenues.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in “**Risk Factors**”, “**Our Business**” and above in “**- Significant Factors Affecting our Results of Operations**” beginning on pages 26, 256 and 434, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE FROM OPERATIONS ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALE PRICES

Changes in revenue from operations are as described in “- *Fiscal 2026 compared to Fiscal 2025*” on page 460 and “-*Fiscal 2025 compared to Fiscal 2024*” on page 461.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this section and in “*Our Business*” beginning on page 256, there are no new products or business segments, categories or sectors in which we operate that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

SEASONALITY OF BUSINESS

Our business operations are subject to seasonal factors, particularly because soybean seeds, one of our key raw materials, are generally harvested during the third quarter of a Fiscal. Consequently, raw material availability is significantly higher during this period, enabling us to procure soybean seeds in larger quantities at relatively favorable prices. This helps ensure uninterrupted production, optimize capacity utilization, build inventory for subsequent periods and may also have a positive impact on our operating margins. Accordingly, our procurement patterns, inventory levels and operating performance may vary across different quarters of a Fiscal depending on the availability and pricing of soybean seeds.

SIGNIFICANT DEPENDENCE ON CUSTOMERS AND SUPPLIERS

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, we do not have any concentration of suppliers or customers in our business:

“Our exports of flakes and grits are sold through Nisshin Shokai Co. Ltd. (“**Nisshin**”). We have entered into an exclusive distribution agreement dated February 01, 2022, renewed on February 02, 2025, with Nisshin for the export of our products i.e., flakes and grits to South-East Asian market including Japan and China.” We are largely dependent on a single customer for export of our products specially flakes and grits pursuant to an exclusive agreement with Nisshin. For further details, see “*Risk Factors - We are dependent on single customer for export of our products specially flakes and grits pursuant to an exclusive agreement with Nisshin Shokai Co. Ltd. (“Nisshin”). Any adverse change in the terms of this exclusive agreement or the termination or non-renewal of this exclusive agreement could materially and adversely affect our business operations, revenues, and financial performance. Further, our reliance on this exclusive arrangement may limit our ability to engage with other customers or partners, which could restrict our growth prospects and strategic flexibility*” on page 49.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as stated elsewhere in this Draft Red Herring Prospectus, no developments have come to our attention since the date of the Restated Financial Information that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets out our Company's capitalization as at March 31, 2026, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled “*Management's Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Financial Information*” and “*Risk Factors*” beginning on pages 432, 361 and 26, respectively.

(in ₹ million)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the Offer [#]
Total borrowings		
Current borrowings ^{**}	2,744.36	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*	109.52	[●]
Total borrowings (A)	2,853.88	[●]
Total equity		
Equity share capital*	2,229.03	[●]
Other equity*	2,430.02	[●]
Total Equity (B)	4,659.05	[●]
Total (A+B)	7,512.93	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity	0.02	[●]
Total borrowings/ Total equity (in times)	0.61	[●]

*Post-Offer capitalisation will be determined after finalization of the Offer Price.

[#]Borrowings with original contractual maturity of more than 1 year are classified as long term as per guidance note of Schedule III of Companies Act, 2013. All other borrowings have been classified as short-term.

^{**}These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

FINANCIAL INDEBTEDNESS

Our Company avail credit facilities in the ordinary course of business. For details regarding the borrowing powers of our Board, see section titled “***Our Management - Borrowing Powers of our Board***” on page 334.

Set out below is a brief summary of the aggregate borrowings by our Company as of July 31, 2026, on a consolidated basis:

(in ₹ million)

Category of borrowings	Sanctioned amount as on July 31, 2026	Outstanding amount as on July 31, 2026
Unsecured		
<i>Fund Based</i>	Nil	Nil
Total Fund Based (A)	Nil	Nil
<i>Non Fund Based</i>		
Bank Guarantees	Nil	Nil
Total Non Fund Based (B)	Nil	Nil
Total Unsecured (C) = (A) + (B)	Nil	Nil
Secured		
<i>Fund Based</i>		
Term Loan	367.20	149.29
Loans repayable on demand	3,950.00	1,909.36
Total Fund Based (D)	4,317.20	2,058.65
<i>Non Fund Based</i>		
Bank Guarantees	Nil	Nil
Total Non Fund Based (E)	Nil	Nil
Total Secured (F) = (D) + (E)	4,317.20	2,058.65
Total (G) = (C) + (F)	4,317.20	2,058.65

* As certified by M/s M B Agrawal & Co., Chartered Accountants, vide their certificate dated September 13, 2026.

Notes:

- The amounts as on July 31, 2026 are on a consolidated basis and include term loans aggregating to ₹150.00 million sanctioned by HDFC Bank Limited to Basant Nutrifooods Private Limited, the subsidiary of the Company, of which ₹ 97.36 million was outstanding as on July 31, 2026.
- Subsequent to March 31, 2026, (i) the sanctioned limit of the short-term loan against pledge of stocks availed by the Company from HDFC Bank Limited was increased from ₹1,250.00 million to ₹1,850.00 million pursuant to the sanction letter dated June 3, 2026; and (ii) a term loan of ₹217.20 million for silo construction was sanctioned to the Company by HDFC Bank Limited pursuant to the sanction letter dated May 19, 2026. These events are reflected in the sanctioned amount as on July 31, 2026, stated above.
- The unsecured loans repayable on demand from related parties were fully repaid and no such loans were sanctioned or outstanding as on July 31, 2026.

Principal terms of the facilities sanctioned to our Company:

- Interest:** The terms of certain facilities mentioned below, availed by the Company, specify the interest rate of the loans provided by the banks/financial institutions.
 - The interest rate for term loan facilities from banks varies from 8.25% to 8.75% per annum.
 - The interest rate for cash credit and working capital facility loans from banks varies from 7.50% to 8.00% per annum.
- Tenor:** The terms of certain facilities mentioned below, availed by the Company, specify the tenor of the loans provided by the banks/financial institutions.
 - The tenor for term loan facilities from banks varies from 48 to 60 months.
 - The tenor for cash credit and working capital facility loans from banks are repayable on demand and are sanctioned for a period of 12 months, subject to annual review and renewal.
- Security:** The facilities sanctioned are typically secured by way of a first and exclusive charge by way of hypothecation on the entire current assets of our Company, a first exclusive charge on the movable and immovable fixed assets of our Company situated at E-140, MIDC, Awdhan, Dhule, Maharashtra, pledge of commodity stocks deposited at designated warehouses under a collateral management arrangement, hypothecation of the entire movable fixed assets of our Subsidiary, and personal guarantees of certain of our Promoters and members of our Promoter Group.

4. **Pre-payment:** Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed.
5. **Penal Interest:** The terms of certain facilities availed by our Company prescribe penalties for default in the repayment obligations of the Company, delay in creation of the stipulated security or in case of events of default. The penalty typically ranges from 2% to 24% per annum.
6. **Re-payment:** Our Company may repay all amounts of the facilities on the due dates for payment. Certain of our loans are repayable on demand.
7. **Events of Default:** Borrowing arrangements entered into by our Company contain standard events of default, including, *inter alia*:
 - a. any person acting singularly or with any other person either directly or indirectly acquires control of the Borrower or of any other person who controls our Company without prior approval of the lender;
 - b. default in payment of any monies in respect of the facilities on the due dates;
 - c. winding up, insolvency/ bankruptcy or dissolution; and
 - d. commencement of or existence of any legal proceedings/ investigations that may have a material adverse change/ effect.

This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered into by our Company.

8. **Consequences of occurrence of events of default:** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby the lenders may:
 - a. declare the securities created, to be enforceable in terms of the transaction documents;
 - b. appoint, chartered accountants, cost accountants, forensic experts, or other consultants for carrying out concurrent or special audit or examination of our Company; and
 - c. exercise such other remedies as may be permitted or available to the lenders under law, including RBI guidelines.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above.

9. **Restrictive Covenants:** The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:
 - a. any changes in capital structure;
 - b. implement any scheme of expansion/ diversification/ modernisation other than incurring routine capital expenditure;
 - c. amend or modify any of our constitutional documents, which have a material adverse effect;
 - d. material change in the shareholding pattern; and
 - e. change in the directors or management set-up of our Company.

This is an indicative list and there may be such other additional terms under the borrowing arrangements entered into by our Company. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

For the purposes of the Offer, our Company has obtained the necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer, such as, *inter alia*, effecting changes to our capital structure. For further details of financial and other covenants required to be complied with in relation to our borrowings, see “**Risk Factors - We have incurred significant indebtedness and are subject to restrictive covenants and conditions under our financing arrangements. Any breach of such covenants, or any withdrawal, suspension, reduction, non-renewal or acceleration of our credit facilities by lenders, could adversely affect our liquidity, working capital requirements, ability to meet our obligations and our business, financial condition and results of operations**” on page 54.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings including matters which are at first information report stage, where no/ some cognizance has been taken by any court, involving our Company, its Subsidiary, its Directors, its Promoters, its KMPs and SMPs, including disclosure of all the outstanding criminal proceedings under section 138 of the Negotiable Instruments Act, 1881, in a consolidated manner giving details of number of cases and total amount involved in such cases; (ii) actions by any regulatory authorities and statutory authorities (including any notices by such authorities) and any findings/observations or warning letters of any of the inspections by SEBI or any other regulatory authority and all penalties and show cause against our Company, its Directors, its Promoters, its KMPs or SMPs; (iii) outstanding claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount, provided that if the amount involved in any such claims exceeds the materiality threshold, such matter(s) have been disclosed on an individual basis; and (iv) other pending litigations (including civil litigation or arbitration proceedings) involving our Company, Subsidiary, Directors or Promoters (other than proceedings covered under (i) to (iii) above) as determined to be material by our Board pursuant to the policy on materiality (“**Materiality Policy**”) approved by the Board of Directors, in each case involving our Company, Promoters and Directors (“**Relevant Parties**”). Further, except as disclosed in this section, there are (i) no disciplinary actions including penalty imposed by SEBI or the stock exchanges against our Promoters in the last five Fiscals preceding this Draft Red Herring Prospectus including any outstanding action.

For the purpose of identification of material litigation in clause (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation in relation to the Relevant Parties to be disclosed in this Draft Red Herring Prospectus pursuant to the Board resolution dated September 07, 2026. Accordingly, disclosures of litigations under point (iv) above, involving Relevant Parties have been included:

- a) The materiality threshold to the extent quantifiable, if any such pending proceeding by or against the entity or person is equivalent to or exceeds the following - (a) 2% of the turnover of the Company as per the Restated Financial Information for the preceding Fiscal; or (b) 2% of the net worth of the Company as per the Restated Financial Statements as at the end of the preceding Fiscal; or (c) 5% of the average absolute value of the profit/loss after tax as per the Restated Financial Information of the preceding three Fiscals disclosed in the relevant Offer Documents, whichever is lower. Accordingly, the threshold for materiality for disclosure in this section is 5 % of the average absolute value of the profit/ loss after tax being ₹ 31.80 million. (“**Materiality Threshold**”).
- b) Subjective threshold: Under this test, such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, but whose outcome, in the opinion of the Board, would materially and adversely affect the Company’s business, prospects, performance, operations, financial position, reputation or cash flows or the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold, even though the amount involved in an individual proceeding does not exceed the threshold, would be considered as material for the Company.
- c) Additional threshold: There are any findings or observations arising out of any of the inspections by the Securities and Exchange Board of India or by any other regulator in or outside India, which are outstanding

Pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial, taxation authorities), and first information reports (“**FIRs**”) (including FIRs where no cognizance has been taken by court), police complaints or notices threatening criminal action) shall, in any event, not be considered as litigation and evaluated for materiality, until such time that Relevant Parties or group companies are impleaded as defendants in litigation proceedings before any judicial/arbitral forum or unless decided otherwise by the Board of Directors of our Company.

For identification of material creditors, creditors of the Company (except banks and financial institutions from whom our Company has availed financing facilities) to whom an amount having a monetary value which exceeds 5% of the total trade payables of our Company as of the end of the most recent period covered in the Restated Financial Information of the Company is outstanding, shall be considered as ‘material’. Accordingly, creditors of our Company to whom our Company owes an amount exceeding ₹ 14.71 million are considered material (“**Material Creditor**”), including the consolidated number of creditors and the aggregate amount involved.

I. Litigation involving our Company

A. Litigation filed against our Company

Outstanding criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed against our Company.

Outstanding actions by regulatory and statutory authorities

1. Our Company and Manoj Basantlal Agrawal, Managing Director of our Company, have filed a *suo motu* company adjudication application dated April 24, 2025 (“**Application**”) before the Registrar of Companies, Mumbai, Maharashtra, under Section 454 read with Section 204 of the Companies Act, 2013, seeking adjudication of defaults committed by our Company for financial year 2023-2024 in relation to the appointment of a secretarial auditor and annexure of the secretarial audit report with the Board’s report. The Application states that our Company, which was a private limited company until financial year 2023-2024 and was converted into a public limited company with effect from March 10, 2025, delayed the appointment of its secretarial auditor for Financial Year 2023-2024 and did not annex the secretarial audit report along with the Board's report for the said financial year, in purported contravention of Section 204 of the Companies Act, 2013. Our Company subsequently appointed M/s Sahani & Kothari Associates, Practising Company Secretaries, as its secretarial auditor for Financial Year 2023-2024 pursuant to a board resolution dated February 5, 2025, and the secretarial audit report was issued on April 11, 2025, and taken on record by the board of directors of our Company pursuant to a board resolution dated April 11, 2025. Manoj Basantlal Agrawal has been named in the Application as the officer in default in his capacity as the Managing Director of our Company during the period of the alleged default. In terms of Section 204(4) of the Companies Act, 2013, in the event of contravention of the provisions of Section 204, our Company, every officer of our Company who is in default, and the practising company secretary, are each liable to maximum penalty of ₹ 0.20 million. The Application is currently pending adjudication before the Registrar of Companies, Mumbai, Maharashtra.

Outstanding civil litigations exceeding Materiality Threshold

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed against our Company.

B. Litigation filed by our Company

Outstanding criminal proceedings

1. Manoj Basantlal Agrawal, the Promoter and Managing Director of our Company, filed criminal miscellaneous application no. 849 of 2024 before the Court of the Judicial Magistrate First Class, Dhule, seeking release of funds pertaining to an alleged cyber fraud committed against our Company. The application arises from FIR No. 7 of 2024 registered with the Cyber Police Station, Dhule. Pursuant to an order dated April 16, 2025, the Court allowed the application and directed the release of ₹9.01 million to our Company, subject to compliance with certain conditions. The investigation in relation to the aforesaid FIR is currently ongoing and the matter remains pending.
2. Our Company has filed a criminal complaint dated May 16, 2008, being Summary Criminal Case No. 1385 of 2008 (“**Complaint**”), before the Court of the Judicial Magistrate First Class, Dhule, against A to Z Poultry Service Private Limited and Kiran Gajanan Kharkhanis, one of its directors (together, the “**Accused**”), under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, and Section 420 of the Indian Penal Code, 1860. The Accused purchased yellow soya DOC from our Company on credit, resulting in outstanding dues of ₹0.42 million, towards which the Accused issued cheque no. 113843 dated February 10, 2008 for ₹0.20 million. The said cheque, upon presentation on March 8, 2008, was dishonoured with the remark "refer to drawer", and despite a statutory demand notice dated April 2, 2008 served on the Accused, the cheque amount remained unpaid, following which our Company filed the Complaint seeking conviction of the Accused and compensation under Section 357 of the Code of Criminal Procedure, 1973, together with interest at 18% per annum till realisation. By a judgment dated July 11, 2011, the trial court convicted Kiran Gajanan Kharkhanis for the offence under Section 138 of the Negotiable Instruments Act, 1881, sentencing him to six months' simple imprisonment and directing payment of ₹0.25 million as compensation to our Company, in default of which further simple imprisonment of three months was directed. The Accused filed Criminal Appeal No. 56 of 2011 under Section 374(3)(a) of the Code of Criminal Procedure, 1973, before the Court of the Sessions Judge, Dhule, against the said conviction. By a judgment dated November 16, 2017, the Sessions Court, Dhule, allowed the appeal, set aside the conviction and compensation order dated July 11, 2011, and acquitted the Accused; the Sessions Court further directed that any compensation amount deposited or paid be returned to the Accused. Currently this matter is pending before the Hon'ble High Court of Bombay.
3. Our Company (“**Petitioner**”) has filed eight (8) criminal proceedings before various judicial fora for alleged violations of Section 138 of the Negotiable Instruments Act, 1881, against various parties, including our customers, in relation to

dishonour of cheques tendered towards payments due to our Company. The aggregate amount involved in all these matters is approximately ₹ 14.19 million.

Outstanding civil litigations exceeding Materiality Threshold

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed by our Company.

C. Tax proceedings involving our Company

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ million)
Direct Tax	Nil	Nil
Indirect Tax	5	16.79
Total	5	16.79

II. Litigation involving the Subsidiary

A. Litigation filed against our Subsidiary

Outstanding criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed against our Subsidiary.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Subsidiary.

Outstanding civil litigations exceeding Materiality Threshold

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed against our Subsidiary.

B. Litigation filed by our Subsidiary

Outstanding criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our Subsidiary.

Outstanding civil litigations exceeding Materiality Threshold

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed by our Subsidiary.

C. Tax proceedings involving the Subsidiary

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ million)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

III. Litigation involving our Directors (excluding our Promoters)

A. Litigation filed against our Directors (excluding our Promoters)

Outstanding criminal proceedings

1. Vilas Vishnu Shinde, a Director of our Company, has been named as one of the accused persons in a criminal complaint dated January 1, 2025, filed before the Court of the Judicial First-Class Magistrate-I, Thamarassery, Kerala, under the

provisions of the Food Safety and Standards Act, 2006 and the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011. The complaint arises from an inspection conducted on January 22, 2024, during which samples of pizza and pasta sauce were allegedly found to be “sub-standard”. Pursuant to sanction for prosecution granted by the Deputy Commissioner of Food Safety, Kozhikode on December 6, 2024, the complaint was filed against various parties, including M/s Sahyadri Farms Post Harvest Care Limited and Vilas Vishnu Shinde in his capacity as the person nominated under the FSSAI licence of M/s. Sahyadri Farms Post Harvest Care Limited for the relevant product. The proceedings have been stayed by the Hon’ble High Court of Kerala.

2. Nitin Rambilas Kabra has been named as an accused in a criminal proceeding arising from an industrial accident that occurred on February 2, 2019, at the premises of M/s Bhagyalaxmi Steel Company, Jalna, wherein an explosion in a furnace allegedly resulted in injuries to certain workmen, including two fatalities. Pursuant to FIR No. 40/2019 registered at Chandanzira Police Station, Jalna, and the subsequent filing of Charge Sheet No. 153/2019 dated July 16, 2019, process was issued against Mr. Kabra on September 18, 2019. The matter is currently pending as S.C.C. No. 1386/2019 before the Court of the Judicial Magistrate First Class-V, Jalna, under Sections 304A, 287, 337 and 338 of the Indian Penal Code, 1860. By an order dated October 17, 2024, the matter was directed to be tried as a warrant case and remains pending for adjudication.
3. Nitin Rambilas Kabra has been named as an accused in a criminal complaint dated December 8, 2025, filed by the Deputy Director, Industrial Safety & Health, Chhatrapati Sambhajanagar, before the Court of the Chief Judicial Magistrate, Jalna (“**Court**”), under Rule 73-F(a) and Rules 115(1) and 115(2) of the Maharashtra Factories Rules, 1963, read with Section 92 of the Factories Act, 1948. The complaint pertains to an accident that occurred at the premises of M/s Bhagyalaxmi Rolling Mills Private Limited and alleges certain non-compliances under the applicable safety and reporting requirements. The matter was registered as S.C.C. No. 110/2026 pursuant to an order dated January 8, 2026, and summons have been issued to the accused. The matter is currently pending before the Court.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities filed against our Directors (*excluding our Promoters*).

Outstanding civil litigations exceeding Materiality Threshold

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed against our Directors (*excluding our Promoters*).

B. Litigation filed by our Directors (*excluding our Promoters*)

Outstanding criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed by our Directors (*excluding our Promoters*).

Outstanding civil litigations exceeding Materiality Threshold

1. Vilas Vishnu Shinde, one of the Directors of our Company, is a petitioner in Writ Petition (Stamp) No. 4777 of 2021 pending before the High Court of Judicature at Bombay, Bench at Aurangabad, along with other grape exporters, against the Union of India and certain governmental authorities, including APEDA. The petition arises from the rejection of grapes exported to the European Union during the 2010 export season and seeks, inter alia, compensation and other consequential reliefs in connection with the alleged losses suffered by the petitioners. The matter is currently pending before the High Court of Judicature at Bombay.
2. Vilas Vishnu Shinde, a Director of our Company, was the plaintiff in Commercial Suit No. 11 of 2018 (originally instituted as Special Civil Suit No. 880 of 2011) before the District Court, Nashik, seeking recovery of damages in connection with alleged losses arising from the rejection of certain grape export consignments. Pursuant to an order dated January 3, 2025, the suit was dismissed for want of prosecution due to the plaintiff’s non-appearance. Thereafter, Mr. Vilas Vishnu Shinde filed an application for restoration of the suit, which is currently pending adjudication before the competent court.

C. Tax proceedings involving our Directors (*excluding our Promoters*)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ million)
Direct Tax	3	2.43
Indirect Tax	Nil	Nil
Total	3	2.43

IV. Litigation involving our Promoters (excluding our Executive Directors)

A. Litigation filed against our Promoters (excluding our Executive Directors)

Outstanding criminal proceedings

1. Basantlal Shankarlal Agrawal, in his capacity as the former director of Shri Agrasen Nagari Sahakari Pat Sanstha Maryadit, Dhule (“**Patsanstha**”), is one of the accused in R.C.C. No. 860/2012 pending before the Chief Judicial Magistrate, Dhule. The proceedings arise from an FIR lodged on August 13, 2010 by the statutory auditor of the Patsanstha against 44 accused, including 39 former directors and five borrowers, under Sections 406, 409, 420, 465, 467, 468, 471, 34 and 120B of the Indian Penal Code, 1860, read with the Maharashtra Co-operative Societies Act, 1960. The complaint alleges that the board of directors sanctioned certain loans without adequate security and made unauthorised investments of Patsanstha funds, resulting in an alleged misappropriation of ₹ 29.95 million. Charges have been framed by the Chief Judicial Magistrate, Dhule, however, the matter is currently pending for adjudication.
2. Shailendra Basantlal Agrawal, in his capacity as a partner and nominee of M/s Sita Industries, has been impleaded as an accused which is pending before the Chief Judicial Magistrate, Jalgaon. The complaint was filed by the Food Safety Officer, Jalgaon Municipal Corporation, under the Food Safety and Standards Act, 2006 alleging that product samples drawn from the premises of M/s Sita Industries on December 24, 2013 contained an unauthorized mineral substance and were unsafe. Pursuant thereto, products valued at approximately ₹0.07 million, were seized, and sanction for prosecution was granted on December 16, 2014. Upon re-analysis by the Referral Food Laboratory, Ghaziabad, the sample was reported as “sub-standard” rather than “unsafe”, with mineral matter marginally exceeding the prescribed limit by 0.53%. Shailendra Basantlal Agrawal filed an application for discharge under Section 245(2) of the Code of Criminal Procedure, 1973, contending that the matter falls within the jurisdiction of the Adjudicating Officer under the Food Safety and Standards Act, 2006. Currently, the matter is pending before the Chief Judicial Magistrate, Jalgaon.
3. Shailendra Basantlal Agrawal, a Promoter of our Company, in his capacity as a partner and nominee of M/s Sita Industries, along with M/s Sita Industries, has been named as an accused in Regular Criminal Case No. 877/2014, pending before the Court of the Chief Judicial Magistrate, Jalgaon, filed by the Food Safety Officer, Jalgaon Municipal Corporation (“**Complainant**”), against Shailendra Basantlal Agrawal, arising out of the same inspection dated December 24, 2013. He has similarly filed an application dated March 19, 2018 under Section 245(2) of the Code of Criminal Procedure, 1973 seeking discharge on identical grounds, and the matter remains pending before the Chief Judicial Magistrate, Jalgaon.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Promoters.

Outstanding civil litigations exceeding Materiality Threshold

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed against our Promoters.

Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five Fiscals including outstanding actions

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five Fiscals.

B. Litigation filed by our Promoters (excluding our Executive Directors)

Outstanding criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our Promoters.

Outstanding civil litigations exceeding Materiality Threshold

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed by our Promoters.

C. Tax proceedings involving our Promoters (excluding our Executive Directors)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ million)
Direct Tax	2	1.39
Indirect Tax	Nil	Nil
Total	2	1.39

V. Litigation involving our KMPs

Criminal proceedings by our KMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our KMPs.

Criminal proceedings against our KMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed against our KMPs.

Actions by statutory or regulatory authorities against our KMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding action taken by statutory or regulatory authorities against our KMPs.

VI. Litigation involving our SMPs

Criminal proceedings by our SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our SMPs.

Criminal proceedings against our SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed against our SMPs.

Actions by statutory or regulatory authorities against our SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding action taken by statutory or regulatory authorities against our SMPs.

VII. Litigation involving our Group Company

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

VIII. Outstanding dues to creditors

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the amount due is equal to or in excess of 5% of the trade payables of our Company, as of the end of the most recent period covered in the Restated Financial Statements, i.e., creditors whose payables are above ₹ 14.71 million, as of March 31, 2026 (“**Material Creditors**”).

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of March 31, 2026, are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ million)
Dues to micro, small and medium	138	104.17

Type of creditors	Number of creditors	Amount involved (in ₹ million)
Enterprises ⁽¹⁾		
Dues to material creditor(s) ⁽²⁾	2	34.47
Dues to other creditor(s) ⁽³⁾	520	189.96
Total (1+3)	658	294.13

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at <https://moepl.com/investor/>.

IX. Material Developments

Other than as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant developments after March 31, 2026 that may affect our future results of operations*” on page 468, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the DRHP.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, consents, registrations, and permits obtained by our Company, which are necessary for undertaking our business. In view of such approvals, our Company can undertake the Offer and its current business activities. Additionally, unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired, we have either made an application for renewal or are in the process of making an application for renewal. Certain material approvals, licenses, consents, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired material approvals, licenses, consents, registrations, and permits are submitted in accordance with applicable requirements and procedures.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors - We are subject to various laws and extensive government regulations including Essential Commodities Act, 1955 and Vegetable Oils Price (Control) Order, 2023 (VOPPA Rules). If we fail to obtain, maintain or renew our statutory and regulatory licenses, price controls, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected” on page 60.

I. APPROVALS IN RELATION TO THE ISSUE

For the approvals and authorisations obtained by our Company in relation to the Offer, see sections titled “**Other Regulatory and Statutory Disclosures**” and “**The Offer**” on page 482 and 77, respectively.

II. INCORPORATION DETAILS OF OUR COMPANY

For details regarding the incorporation of our Company, see section titled “**History and Certain Corporate Matters**” on page 320.

III. MATERIAL APPROVALS IN RELATION TO OUR COMPANY

A. Material approvals in relation to the business and operations of our Company

We require various approvals issued by central and state authorities under various rules and regulations to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. We have received the following material approvals pertaining to our business:

- (i) Certificate for use of a boiler under the Indian Boilers Act, 1923 for our manufacturing facilities located at Dhule, Gangakhed and Nandurbar;
- (ii) Factory registration certificate issued by the Directorate of Industrial Safety and Health for our manufacturing facilities located at Dhule*, Nandurbar* and Gangakhed*;
- (iii) License to import and store petroleum in an installation issued under the Petroleum Act, 1934 for our manufacturing facilities located at Dhule, Gangakhed* and Nandurbar;
- (iv) License under the Maharashtra Solvent, Raffinates and Slop (Licensing) Order, 2007 for our manufacturing facilities located at Dhule* and Nandurbar*;
- (v) Licence under the Food Safety and Standards Act, 2006 for our manufacturing facilities located at Dhule, Gangakhed and Nandurbar;
- (vi) Certificate of registration under the Legal Metrology Act, 2009 for our manufacturing facilities located at Dhule, Gangakhed and Nandurbar;
- (vii) Registration under Maharashtra Industrial Development Corporation under Water Supply Regulation, 1973 for our manufacturing facilities located at Dhule*;
- (viii) Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization / Renewal of Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 for

facilities located at Dhule for (a) Oil packaging (b) Oil storage (c) Edible refined oil, and (d) Seed cleaning and storage and Nandurbar for (a) Raw vegetable oil and (b) De-oiled cake.

- (ix) Consent to Operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization / Renewal of Authorization under Rule 5 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 for our manufacturing facilities located at Dhule*, Gangakhed and Nandurbar;
- (x) Fire No Objection Certificate (“NOC”) under section 3 of Maharashtra Fire Prevention & Life Safety Measure Rules 2006, for our manufacturing facility located at Nandurbar and Gangakhed^.

B. Tax related approvals

1. Permanent Account Number issued by the Income Tax department; Government of India is AABCM5897M;
2. Tax Deduction Account Number issued by the Income Tax Department; Government of India is MUMM12541E*;
3. Goods and Service Tax Registration number issued under the Centre Goods and services Tax Act, 2017 is 27AABCM5897M1ZP;
4. Certificate of Registration and Enrollment under the Maharashtra State Tax on professional Trades, Callings and Employments Act, 1975 for our manufacturing facilities located at Dhule, Gangakhed and Nandurbar;

C. Labour and employee related approvals

Our Company has obtained registrations in the ordinary course of its business under various employee and labour related laws including Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Factories Act, 1948, Contract Labour (Regulations and Abolitions) Act, 1970 and the Employees State Insurance Act, 1948.

D. Other material approvals

1. Importer-Exporter Code (IEC) issued under the Foreign Trade (Development and Regulation) Act, 1992 is 0300010770; and
2. Legal Entity Identifier (LEI) Code number issued by Legal Entity Identifier India Limited is 335800WT5OEEG7HUSX29.

**Our Company has filed an application for change of name to 'Maharashtra Oil Extractions Limited' in accordance with the applicable laws. The revised Certificate/Licence/Registration is currently awaited.*

^The Fire NOC of the facility is in the name of M/s Ghodawat Foods International Private Limited, the former owner of the facility.

IV. MATERIAL APPROVALS PENDING IN RESPECT OF OUR COMPANY

Material Approvals or renewals applied for but not received:

Except for as stated below, as on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company have applied for, but which have not been received:

Sr. No.	License/Approval	Issuing authority	Date of application
1.	License under the Maharashtra Solvent, Raffinates and Slop (Licensing) Order, 2007 for our Manufacturing Facility at Gangakhed	District Supply Officer, Collector Office – Parbhani Gangakhed	November 10, 2025
2.	Combined Application for Building Plan Approval and Provisional Fire NOC*	Maharashtra Industrial Development Corporation	September 09, 2026

** The Company is in compliance with the fire safety requirements applicable under the Maharashtra Factories Rules, 1963 and has voluntarily applied for Fire NOC from the Maharashtra Industrial Development Corporation in respect of its manufacturing facility at Dhule.*

Material Approvals expired and not applied for renewal:

Nil

Material Approvals required but not applied for or obtained:

Nil

V. INTELLECTUAL PROPERTY

As on the date of the Draft Red Herring Prospectus, our Company holds the following trademark registrations:

Sr. No.	Trademark registration number	Trademark	Class of registrations	Valid/ Renewed up to
1.	5898731		29	April 18, 2033
2.	5308648	Murli ProMax	30	February 01, 2032
3.	5308649	Murli ProFit	30	February 01, 2032
4.	5308650	Murli Proteins	30	February 01, 2032

Our company has four (4) registered trademarks under the Trademarks Act, 1999 under class 29 and 30. For further details, see section titled ***“Our Business – Intellectual Property”*** on page 304.

In addition to the above, our company has also filed an application bearing reference number 2297915 under class 29 for the trademark. For further details, see ***“Risk Factors - Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others and any failure to keep our technical knowledge confidential could erode our competitive advantage and could have a material adverse effect on us”*** on page 65.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

Our Board has authorized the Offer pursuant to its resolution, dated September 10, 2025 and shareholders' have authorised the Offer vide its resolution dated September 13, 2025. Further, our Board has taken on record the consent for the Offer for Sale by the Promoter Group Selling Shareholders, as applicable pursuant to its resolution passed at its meeting held on September 13, 2026.

Our Board has on September 13, 2026, approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

Our Board has on September 13, 2026, approved the Draft Abridged Prospectus for filing with SEBI and the Stock Exchanges.

Approvals from the Promoter Group Selling Shareholders

The Offer for Sale has been authorised by each of the Promoter Group Selling Shareholders, severally and not jointly, and its respective participation in the Offer for Sale in relation to its respective portion of the Offered Shares has been confirmed as set out below:

Sr. No.	Name of the Promoter Group Selling Shareholder	Maximum number of Offered Shares	Date of consent letter
1.	Agrawal Basantlal Shankarlal (HUF)	Up to 9,947,756 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	September 09, 2026
2.	Ashok Shankarlal Agrawal (HUF)	Up to 5,954,284 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	September 09, 2026
3.	Yusuf Ahmedbhai Dhumadia	Up to 1,105,306 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	September 09, 2026
4.	Iliyas Ibrahim Balesaria	Up to 4,421,225 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	September 09, 2026

Each of the Selling Shareholders severally not jointly confirms that its respective portion of Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are free and clear of any liens or encumbrances and, to the extent that the Equity Shares being offered have resulted from a bonus issue, the bonus issue has been on equity shares held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and accordingly, are eligible for being offered for sale in the Offer for Sale in accordance with the provisions of Regulation 8 of the SEBI ICDR Regulations.

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or governmental authorities

Our Company, Promoters, members of the Promoters Group (including Promoter Group Selling Shareholders), the persons in control of our Promoters or our Company, Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters, members of the Promoter Group, or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers. Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Directors associated with securities market

As on the date of this Draft Red Herring Prospectus, none of our Directors are associated with the securities market in any manner.

There have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, members of our Promoters Group, each of the Promoter Group Selling Shareholders severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as of the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than fifty per cent. are held in monetary assets;
- our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- our Company has a net worth of at least ₹10.00 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis;
- and there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Set forth below are our Company's restated net tangible assets, restated operating profit and net worth, derived from our Restated Financial Information included in this Draft Red Herring Prospectus.

Description	Fiscals		
	2026	2025	2024
Net tangible assets, as restated ⁽ⁱ⁾ (in ₹ million)	4,643.43	3,784.43	3,003.46
Monetary assets, as restated ⁽ⁱⁱ⁾ (in ₹ million)	297.23	403.96	3,105.47
Monetary assets as a percentage of Net tangible assets (in %), as restated	6.40	10.67	103.40
Net-worth, as restated ⁽ⁱⁱⁱ⁾ (in ₹ million)	4,610.27	3,747.37	2,957.31
Operating profit, as restated ^(iv) (in ₹ million)	1,210.25	1,157.04	407.81

Notes:

- (1) 'Net tangible assets' means the total assets of the Company as per Restated Consolidated Financial Information excluding Intangible assets (as per IND AS-38), Deferred Tax Assets (net) (as per IND AS-12) and reduced by Total Liabilities (excluding lease 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' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon). Further, the monetary assets as a percentage of Net tangible assets were more than 50% in 2024 which were utilised toward repayment of overdraft loan secured against fixed deposit in subsequent year.
- (3) 'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth, as stated above, comprises equity share capital and other equity, and includes non-controlling interests, after excluding the capital reserve arising on amalgamation of ₹ 51.60 million in each of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.
- (4) 'Operating Profit' has been calculated as profit before tax add finance cost and less other income.

The average of our restated operating profit for Fiscals 2026, 2025 and 2024 of our Company was ₹ 925.03 million. For further details, see section titled "**Other Financial Information**" on page 431.

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, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company is in compliance with the following conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations:

- none of our Company, the Promoters, Directors, members of our Promoter Group and each of the Promoter Group Selling Shareholders are debarred from accessing the capital markets by SEBI;
- neither our Promoters, nor any of our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- none of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI;
- none of our Promoters or Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
- as on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares.
- all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus;
- the Equity Shares of our Company held by our Promoter, Promoter Group Selling Shareholders, Directors, KMPs, SMPs, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable are in dematerialised form
- Our Company along with Registrar to the Offer has entered into tripartite agreements dated November 25, 2024 and October 09, 2024, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares; and
- there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

Each of the Promoter Group Selling Shareholders severally not jointly confirms that its respective portion of Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are free and clear of any liens or encumbrances and, to the extent that the Equity Shares being offered have resulted from a bonus issue, the bonus issue has been on equity shares held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and accordingly, are eligible for being offered for sale in the Offer for Sale in accordance with the provisions of Regulation 8 of the SEBI ICDR Regulations.

Disclaimer Clause of the Securities and Exchange Board of India

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("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, BEING IDBI CAPITAL MARKETS & SECURITIES LIMITED, DOLAT FINSERV PRIVATE LIMITED AND ELARA CAPITAL (INDIA) PRIVATE 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, AS AMENDED. 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, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND EACH OF THE SELLING SHAREHOLDERS, TO THE EXTENT OF THEIR RESPECTIVE OFFERED SHARES IN THE OFFER, DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, IDBI CAPITAL MARKETS & SECURITIES LIMITED, DOLAT FINSERV PRIVATE LIMITED AND ELARA CAPITAL (INDIA) PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 13, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable 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 applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, our Directors and the BRLMs

Our Company, our Promoters, our Directors and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, <https://moepi.com> or any website of any member of the Promoter Group or affiliates of our Company, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the BRLMs, the Underwriters 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 BRLMs, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiary, and their respective directors and officers, group companies, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, and their respective group companies, directors, officers, affiliates, 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 this will be subject to the jurisdiction of competent court(s) in Mumbai, Maharashtra, India only.

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important NBFCs or trusts under applicable trust law and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹ 250.00 million (subject to applicable law) and pension funds with minimum corpus of ₹ 250.00 million (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs and permitted Non-Residents including Eligible FPI 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, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. 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. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares offered in the Offer in any jurisdiction, including India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of any of the Promoter Group Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer from the Selling Shareholders

The Promoter Group Selling Shareholders, severally and not jointly, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus (only to the extent of those statements expressly confirmed by such Promoter Group Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares) or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website <https://moepl.com/>, or the respective websites of any affiliate of our Company or the respective websites of the BRLMs or the respective websites any of the Selling Shareholders would be doing so at his or her own risk.

Each of the Promoter Group Selling Shareholders, severally and not jointly, accept no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Promoter Group Selling Shareholders in relation to itself as a Selling Shareholder and/or with respect to its portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Promoter Group Selling Shareholders and/or their respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Each of the Promoter Group Selling Shareholders and/or their respective directors, partners, designated partners, trustees, associates, 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.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India, including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see section titled "*Restrictions on Foreign Ownership of Indian Securities*" on page 527.

Selling restrictions and transfer restrictions

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer shall be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids could not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer clause of the BSE Limited

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Each of the Promoter Group Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation as reasonably requested by our Company and/or the BRLMs required under Applicable Law in relation to its respective Offered Shares for the completion of listing of the Equity Shares at the Stock Exchanges.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law. The Promoter Group Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Promoter Group Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Group Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Group 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 by such Promoter Group Selling Shareholder in relation to its / his portion of the Offered Shares.

In the event the Offer is withdrawn or unsuccessful or the listing and trading approvals from the Stock Exchanges are not received, subject to applicable laws, all costs and expenses (including all applicable taxes) with respect to the Offer shall be borne by the company and each of the Promoter Group Selling Shareholder for their respective part of the offer. Promoter Group Selling Shareholder shall also pay the fees and expenses of the BRLMs as agreed to among the parties.

Consents

Consents in writing of our Directors, each of the Promoter Group Selling Shareholders, our Company Secretary and Compliance Officer, the legal counsel to the Offer, the Bankers to our Company, the BRLMs, the Registrar to the Offer, lenders to our Company (wherever applicable), Statutory Auditor, practising company secretary, independent chartered engineer, the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts

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

Our Company has received written consent dated September 13, 2026 from M/s M B Agrawal & Co., Chartered Accountants, 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, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 07, 2026 on our Restated Financial Information and (ii) their report dated September 13, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has also received written consent dated September 08, 2026 from Ajay Girdharilal Chandak, Independent Chartered Engineer, (membership number: M-115163-5) to include his name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, to the extent and in their capacity as independent chartered engineer in respect of their certificate dated September 08, 2026 on our Company’s manufacturing capacity and its utilization at our manufacturing units. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has also received written consent dated September 12, 2026 from M/s. Sahani & Kothari Associates, Independent Practicing Company Secretary (“PCS”), to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as secretarial expert in respect of their PCS search report dated September 12, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Consent letter dated September 08, 2026 from Mihir Avinash Seema Bhavsar, to include his name as the structural engineer as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as an expert in respect of his certificate dated September 08, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and listed Group Companies, subsidiaries or associate entities during the last three years

Other than as disclosed in ‘*Capital Structure – Share Capital History of our Company*’ on page 109, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiary or Group Company.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Details of Public or Rights Issues by our Company during the last five years

Our Company has not made public issues or undertaken any rights issue during the last five years.

Performance vis-à-vis objects details of public or rights issues by our Company during the last five years

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects –public/ rights issue of listed subsidiary/promoters

Our Company does not have any listed subsidiary or promoter.

Other Confirmations

There is no conflict of interest between the lessors of immovable properties of (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, Group Companies, members of Promoter Group, Subsidiary and Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, Group Companies members of Promoter Group, Subsidiaries and Key Managerial Personnel.

Except Vilas Vishnu Shinde who was associated with Sustainable AGG Solutions Limited and Sahyadri Farms Mega Food Park Private Limited, none of the Directors, Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies.

No material clause of the Articles of Association, as set out in the section titled ‘**Description of Equity Shares and Terms of Articles of Association**’ at page 529 having a bearing on the Offer or the disclosure in this Draft Red Herring Prospectus, has been left out.

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Price Information of Past Issues Handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)

1. IDBI Capital Markets & Securities Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Fiscal):

Sr. No.	Issue name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Knack Packaging Limited ^{^@}	4,395.00	170.00	July 08, 2026	188.00	+22.18% [+3.16]	N.A.	N. A
2.	Central Mine Planning & Design Institute Limited ^{^!}	18,414.50	172.00	March 30, 2026	160.00	+10.72% [+7.45%]	+44.66% [+7.72%]	N.A.
3.	Bharat Coking Coal Limited ^{^#}	10,687.82	23.00	January 19, 2026	45.00	+47.96% [+0.55%]	+55.48% [-4.82%]	+58.78% [-4.89%]
4.	Vidya Wires Limited ^{^^}	3,000.05	52.00	December 10, 2025	52.13	-3.27% [-0.25%]	-3.25% [-8.09%]	+80.19% [-12.02%]
5.	National Securities Depository Limited ^{^^*}	40,109.54	800.00	August 6, 2025	880.00	+54.48% [+0.22%]	+40.72% [+4.26%]	+22.39% [+2.14%]
6.	Transrail Lighting Limited ^{^^}	8,389.12	432.00	December 27, 2024	590.00	+22.45% [-3.19%]	+14.25% [-1.79%]	+48.37% [+4.26%]
7.	NTPC Green Energy Limited ^{^\$}	1,00,000.00	108.00	November 27, 2024	111.50	+16.69% [-2.16%]	-8.89% [-7.09%]	+3.00% [+2.38%]

Source: www.nseindia.com and www.bseindia.com, as applicable

[^]NSE as Designated Stock Exchange

^{^^}BSE as Designated Stock Exchange

[@]Discount of ₹ 16 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹170.00 per equity share

[!] Discount of ₹8.00 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹172.00 per equity share

[#]Discount of ₹1.00 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹23.00 per equity share

^{*}Discount of ₹76.00 per equity Share offered to Eligible Employees. All calculations are based on the Offer Price of ₹800.00 per equity share

^{\$}Discount of ₹5.00 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹108.00 per equity share

Notes:

a) Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered

b) Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company at the time of the Issue has been considered for all of the above calculations.

c) NA means Not Applicable

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Fiscal):

Fiscal	Total no. of IPOs	Total funds raised (in ₹ million)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-27	1	4,395.00	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	4	72,211.91	-	-	1	1	1	1	-	-	-	2	-	1
2024-25	2	1,08,389.12	-	-	-	-	-	2	-	-	-	-	1	1

*The information is as on the date of this Draft Red Herring Prospectus.

Note: The Information for each of the Fiscals is based on the offers listed during such financial year.

2. Dolat Finserv Private Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Fiscal):

Sr. No.	Issue name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Skyways Air Services Limited	5,827.96	138	September 01, 2026	124	-	-	-

Note:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For Skyways Air Services Limited the Designated Stock Exchange is NSE.

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Fiscal):

Fiscal	Total no. of IPOs	Total funds raised (in ₹ million)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	1	5,827.96	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*The information is as on the date of this Draft Red Herring Prospectus.

Note: The information for each of the Financial Year is based on issues listed during such Financial Year.

3. Elara Capital India (Private) Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Fiscal):

Sr. No.	Issue name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Orient Technologies Limited	2,147.60	206.00	August 28, 2024	290.00	35.36% [4.95%]	92.06% [-2.05%]	58.16% [-7.92%]
2.	Shreeji Shipping Global Limited	4,107.10	252.00	August 26, 2025	271.85	-0.46% [1.15%]	17.64% [5.50%]	60.97% [2.51%]

Note:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
4. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
5. For Orient Technologies Limited and Shreeji Shipping Global Limited the Designated Stock Exchange is BSE.

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Fiscal):

Fiscal	Total no. of IPOs	Total funds raised (in ₹ million)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	1	4,107.10	-	-	1	-	-	-	-	-	-	1	-	-
2024-2025	1	2,147.60	-	-	-	-	1	-	-	-	-	1	-	-

*The information is as on the date of this Draft Red Herring Prospectus.

Note: The information for each of the Financial Year is based on issues listed during such Financial Year.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLM, as specified in the SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023, see the website of the BRLMs or scan the QR code as indicated in the table below:

Sr. No.	Name of the BRLM(s)	Website
1.	IDBI Capital Markets & Securities Limited	www.idbicapital.com
2.	Dolat Finserv Private Limited	www.dolatfinserv.com
3.	Elara Capital (India) Private Limited	www.elaracapital.com

For further details in relation to the BRLMs, see “**General Information – Book Running Lead Managers**” on page 98.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

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, in the manner provided below. 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 the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. 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 the BRLMs, details of which are given in the “**General Information –Book Running Lead Managers**” on page 98.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Pursuant to the SEBI ICDR Master Circular, SEBI 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 in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, 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 15.00% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15.00% 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 Bid Amount; and 2. ₹100 per day or 15.00% 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 15.00% 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 15.00% 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 BRLMs shall be liable to compensate the investor ₹100 per day or 15.00% 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. 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.

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 BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor. 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.

Our Company, the BRLMs, each of the Promoter Group Selling Shareholders, severally and not jointly, 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 the applicable provisions of SEBI ICDR Regulations.

Disposal of Investor Grievances by Our Company

Our Company shall post filing of this Draft Red Herring Prospectus apply for the authentication on the SCORES in terms of the SEBI circular bearing number SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 01, 2023 and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. For further details, see "***Our Management – Committees of our Board – Stakeholders' Relationship Committee***" on page 343.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has appointed Jyoti Shah as the Company Secretary and Compliance Officer for the Offer, and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "***General Information – Company Secretary and Compliance Officer***" on page 97.

Each of the Promoter Group Selling Shareholders have severally and not jointly authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective portion of the Offered Shares.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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.

Disposal of investor grievances by listed Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Subsidiary as disclosed under section titled "***Our Subsidiary***" beginning on page 326 is not listed.

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

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital, Offer for Sale and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Group Selling Shareholders. Expenses for the Offer shall be borne by our Company and each of the Promoter Group Selling Shareholders, severally and not jointly, see “*Objects of the Offer – Utilisation of Net Proceeds*” on page 139.

Ranking of the Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment, as per the applicable laws. For more information, see section titled “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 359 and 529, respectively.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our MoA and our AoA and provisions of the SEBI Listing Regulations and other applicable laws. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For more information, see sections titled “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 359 and 529, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 each and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹[●] per Equity Share (“**Cap Price**”). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Managers and shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The 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 websites of the Stock Exchanges.

The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

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

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations and foreign exchange laws; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our AoA and other applicable laws.

For a detailed description of the main provisions of our AoA relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see section titled “*Description of Equity Shares and Terms of the Articles of Association*” on page 529.

Allotment of Equity Shares only in dematerialised form

In terms of section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated October 09, 2024, among our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated November 25, 2024, among our Company, NSDL and the Registrar to the Offer.

For details in relation to the Basis of Allotment, see section titled “*Offer Procedure*” on page 508.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount (net of Employee Discount, if any), at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share subject to a minimum allotment of [●] Equity Shares of face value of ₹ 10 each. For details of basis of allotment, see section titled “*Offer Procedure*” on page 508.

Joint Holders

Subject to the provisions contained in our AoA, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts in Mumbai, Maharashtra.

Nomination facility to Bidders

In accordance with section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Collecting Depository Participant.

Period of operation of subscription list – Bid/Offer Programme

BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSING ON	[●] ⁽²⁾⁽³⁾

- (1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
- (2) 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.
- (3) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative date
Bid/ Offer Closing Date	On or about [●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about [●]

Event	Indicative date
Credit of Equity Shares to dematerialised 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), for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15.00% 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 15.00% 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 15.00% 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 15.00% 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 BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15.00% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, Promoter Group Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date, 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. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. In order to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI, to the extent necessary, each of the Promoter Group Selling Shareholders, severally and not jointly, shall provide all required support and cooperation as required under applicable law or reasonably requested by our Company and/or the BRLMs in this respect to the extent such reasonable support and cooperation is in relation to such Selling Shareholder and its respective portion of the Offered Shares, for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time 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.

Pursuant to Regulation 17(2) of the SEBI ICDR Regulations notified on March 21, 2026, and the subsequent operating circulars issued by Central Depository Services (India) Limited (“CDSL”) (Circular No. CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026) and National Securities Depository Limited (“NSDL”) (Circular No. NSDL/CIR/II/19/2026 dated April 7, 2026), our Company is required to ensure that all its pre-issue equity share capital, including shares that are pledged or under freeze status, are brought under lock-in for the period applicable, and where lock-in of such equity shares held by shareholders other than promoters cannot be directly created due to pledge/freeze or safe keep status prior to commencement of the lock-in period, such securities shall be marked as “non-transferable” for the balance lock-in period in the records of the concerned depository.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

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. 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) 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	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

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

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis as per the format in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Member 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 as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and in any case no later than 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, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids will be accepted only during Working Days. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Promoter Group Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 03, 2006 and letter no. NSE/IPO/25101- 6 dated July 06, 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. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

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, provided that the revised Cap Price shall be less than or equal to 120.00% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that the revision in the Price Band shall not exceed 20.00% on either side, *i.e.*, the Floor Price can move up or down to the extent of 20.00% of the Floor Price and the Cap Price will be revised accordingly. Provided that, the Cap Price of the Price Band shall be at least 105.00% of the Floor Price.

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

Minimum subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) a subscription in the Offer equivalent to at least the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or (iii) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Promoter Group Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with SEBI ICDR Master Circular and SEBI RTA Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with circulars issued by SEBI including the SEBI ICDR Master Circular.

However, 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, if there remain any valid Bids in the Offer, the Allotment for the balance valid Bids will be (i) first made towards the respective portion of the Offered Shares

of each Promoter Group Selling Shareholder on a pro rata basis in a manner proportionate to the respective portion of the Offered Shares of each Promoter Group Selling Shareholder through the sale of the Offered Shares being offered by the Promoter Group Selling Shareholders sale of the Offered Shares being offered by the Promoter Group Selling Shareholders, (ii) followed by the balance part of the Fresh Issue.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable law.

No liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

Arrangement for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only and the market lot for the Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Restrictions, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, the minimum Promoters' Contribution and the Anchor Investor lock-in in the Offer as detailed in the section titled "*Capital Structure*" on page 107, and except as provided in the Articles of Association as detailed in the section titled "*Description of Equity Shares and Terms of the Articles of Association*" on page 529, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company and each of the Promoter Group Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the Fresh Issue, reserve the right not to proceed with the Offer, in whole or in part thereof, to the extent of respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company, in consultation with the BRLMs, decides not to proceed with the Offer, our Company would issue a public notice in the newspapers in which the pre- Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. 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. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the 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 (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Managers, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.

OFFER STRUCTURE

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulations 6(1) and 31 of the SEBI ICDR Regulation. The Offer is of up to [●] Equity Shares of face value of ₹ 10 each, for cash at a price of ₹[●] per equity share (including a share premium of [●] Equity Share) aggregating up to ₹[●] comprising a Fresh Issue of [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 3,700.00 million by our Company and an Offer for Sale of up to 21,428,571 Equity Shares of face value of ₹ 10 each, aggregating up to ₹[●] million by the Promoter Group Selling Shareholders. The Offer includes an Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million (constituting up to 5% of the post-Offer paid-up Equity Share capital), for subscription by Eligible Employees. The Offer less the Employee Reservation Portion is the Net Offer. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹250.00 million, prior to 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 Securities Contracts (Regulation) Rules, 1957, as amended (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 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 Red Herring Prospectus and the Prospectus.

Particulars	Eligible Employees ⁽⁵⁾	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation ^{*(2)}	Up to [●] Equity shares of face value of ₹10 each.	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or the Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company and up to [●]% of the Offer size	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Offer or Net Offer less allocation to QIBs and RIBs, subject to the follow: (a) one third of such 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 (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million. provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional	Not less than 35% of the Net Offer or Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation

Particulars	Eligible Employees ⁽⁵⁾	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
			Bidders, subject to valid Bids being received at or above the Offer Price.	
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million (net of Employee discount, if any). In the event of under subscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted, on a proportionate basis, to Eligible Employees for value exceeding ₹ 0.20 million, subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee discount, if any)	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which 40% out of the Anchor Investor Portion shall be available for the allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.	The Equity Shares of face value of ₹ 10 each available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹ 1.00 million; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Bidding more than ₹ 1.00 million. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see section titled “ Offer Procedure ” on page 508.	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares of face value of ₹ 10 each in the Retail Portion and the remaining available Equity Shares of face value of ₹ 10 each, if any, shall be allotted on a proportionate basis. For details, see section titled “ Offer Procedure ” on page 508.
Minimum Bid	[●] Equity Shares of face value ₹10 each	Such number of Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value of ₹ 10 each	Such number of Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value of face value	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of face value of ₹ 10 each

Particulars	Eligible Employees ⁽⁵⁾	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
			of ₹ 10 each	
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million, (net of the Employee Discount, if any).	Such number of Equity Shares of face value ₹10 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares of face value ₹ 10 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the QIP Category), subject to applicable limits to the Bidde	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment		Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of ₹ 10 each thereafter			
Allotment Lot		[●] Equity Shares of face value of ₹ 10 each and in multiples of one Equity Share thereafter for QIBs, RIBs and Eligible Employee in Eligible Employee Portion. For NIBs allotment shall not be less than the minimum non-institutional application size		
Trading Lot		One Equity Share of face value of ₹ 10 each		
Who can apply ⁽³⁾ ⁽⁴⁾	Eligible Employee (such that the Bid Amount does not exceed ₹0.50 million) (net of the Employee Discount, if any)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹ 250.00 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs. and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)

Particulars	Eligible Employees ⁽⁵⁾	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
		applicable laws including FEMA Rules.		
Mode of Bidding [^]	Only through the ASBA process (including the UPI Mechanism).	Only through the ASBA process (except for Anchor Investors) (excluding the UPI Mechanism).	Only through the ASBA process (including UPI Mechanism for Bids up to ₹ 0.50 million).	Only through the ASBA process (including the UPI Mechanism).
Terms of Payment		In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs, Eligible Employee in Eligible Employee Portion or individual investors bidding under the Non –Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* Assuming full subscription in the Offer.

[^] Anchor Investors are not permitted to participate in the Offer through the ASBA process. Further, pursuant to SEBI ICDR Master Circular, SEBI has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs 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. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” beginning on page 508. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.

⁽²⁾ Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

⁽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.

⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Group Selling Shareholders, the members of the Syndicate, 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. The Bids by Eligible FPIs with certain structures as described under “Offer Procedure - Bids by Eligible Foreign Portfolio Investors (“FPIs”)” on page 514 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.

⁽⁵⁾ The Employee Reservation Portion shall not exceed 5% of the post Offer Equity Share capital of our Company. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For details see “Offer Structure” on page 503. Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). 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 ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). 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. Our Company, in consultation

with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date.

The Bids by FPIs with certain structures as described in **“Offer Procedure - Bids by Foreign Portfolio Investors (FPIs)”** on page 514 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.

Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price (net of Employee Discount, if any), at the time of making a Bid.

Bidders will be required to confirm and will be deemed to have represented to our Company, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

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, see section titled **“Terms of the Offer”** on page 496.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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 announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars (“General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer, (vi) general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Offer Document and Price Band Advertisement for making investment decision.

The SEBI vide its SEBI ICDR Master Circular, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of this master circular is deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI ICDR Master Circular, all individual Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are 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 Member, Registered Brokers, Collecting Depository Participants and Registrar to the Offer. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI 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 at a uniform rate of ₹100 per day or 15.00% 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 intermediary responsible for causing such delay in unblocking. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to two days. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the BRLMs and the Syndicate Members do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.

Further our Company and the Syndicate Members are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 08, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 08, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60.00% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to for domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (other than the Anchor Investor Portion). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, subject to availability of Equity Shares in the respective categories, not less than 15.00% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹[●] million, for subscription on a proportionate basis by Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, including the Employee Reservation, 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 BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-

over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, 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 ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. Further, undersubscription, if any, in the Employee Reservation Portion, may be added to other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among such reserved categories shall be added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 ("**UPI Streamlining Circular**") (to the extent these have not been rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular, SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

- (ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the “General Information Document” available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations). ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/unblocked.

The prescribed colour of the Bid cum Application 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 ⁽¹⁾	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]
Eligible Employees Bidding in the Employee Reservation Portion ⁽³⁾	[●]

*Excluding electronic Bid cum Application Form.

Notes:

- (1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.
- (3) Bid cum Application Forms for Eligible Employees will be available at the Registered and Corporate Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the bankers to an issue) 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 Bank(s) and the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 0.50 million and NII & QIB bids above ₹ 0.20 million, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date (“**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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portals for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for NII and QIB on the Bid/ Offer Closing Date to modify select fields uploaded in the stock exchange platform during the Bid/ Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLMs;
- (ii) insurance companies promoted by entities which are associate of the BRLMs;
- (iii) AIFs sponsored by the entities which are associate of the BRLMs; or
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs.
- (v) pension funds sponsored by entities which are associates of the BRLMs

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) 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”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) 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 the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity 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.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

For further details, see section titled “*Restrictions on Foreign Ownership of Indian Securities*” on page 527.

Bids by Eligible Foreign Portfolio Investors (FPIs)

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50.00% or common control) must be below 10.00% of our post- Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 01, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100.00% and accordingly, the applicable limit with respect to our Company is 100.00%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore

derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying asset) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, inter alia, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“**Operational FPI Guidelines**”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“**MIM Bids**”). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “**MIM Structure**”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50.00% or common control) (collectively, the “**FPI Group**”) shall be below 10.00% 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 10.00% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue

to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25.00% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10.00% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Promoter Group Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, as amended is 10.00% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, shall not exceed more than 20.00% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company paid up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net of Employee discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that their Bid does not exceed ₹ 0.50 million (net of Employee discount, if any). For the method of proportionate basis of Allotment see “*Offer Procedure*” on page 508.

Bids under Employee Reservation Portion by Eligible Employees shall be:

- made only in the prescribed Bid cum Application Form or Revision Form (*i.e.*, [●] colour form);
- the Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net of Employee discount, if any). The maximum Bid in this category by an Eligible Employee cannot exceed ₹ 0.50 million (net of Employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee discount, if any). In the event of under-subscription in the Employee Reservation Portion upon the initial allocation, 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 ₹ 0.20 million, subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee discount, if any);
- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form.

- the Bidder should be an Eligible Employee. In case of joint bids, the First Bidder shall be an Eligible Employee;
- only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion;
- only those Bids, which are received at or above the Offer Price, would be considered for Allotment under this category;
- Eligible Employees can apply at Cut-off Price;
- Bid by Eligible Employees in Employee Reservation Portion can be made in the Retail Portion or the Non-Institutional Portion or Shareholder Reservation Portion (if eligible) and such Bids shall not be treated as multiple Bids;
- 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; and
- Undersubscription, if any, in the Employee Reservation Portion shall be added to the Net Offer.
- 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. 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 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, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250.00 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 its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

- Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60.00% 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 ₹100.00 million.
- 60.00% of the QIB Portion to the Anchor Investor Portion will be reserved for allocation, 40% shall be reserved accordingly: (a) 33.33% shall be reserved for domestic Mutual Funds, and (b) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the price at which allocation is made to Anchor Investors. In the event of under-subscription in (b) above, the allocation may be made to domestic Mutual Funds.
- Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.
- Our Company, in consultation with the BRLMs, may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, for allocation up to ₹2,500.00 million, subject to minimum allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an

- additional 15 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.
- (vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
 - (vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 - (viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
 - (ix) 50.00% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50.00% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.
 - (x) Neither (a) 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 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 sponsored by the entities which are associate of the and BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.
 - (xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company 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, 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 this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

For more information, read the General Information Document.

Certain 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 Acknowledgement 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 Acknowledgement 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.

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. UPI Bidders can revise

their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

- A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- B. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- C. Ensure that you have Bid within the Price Band;
- D. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- E. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- F. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
- G. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- J. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;
- K. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- L. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- M. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- N. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;
- O. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
- P. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Q. 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;

- R. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- S. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
- T. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- U. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;
- V. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
- W. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
- X. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process;
- Y. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- Z. 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;
- AA. Ensure that when applying in the Offer using the UPI Mechanism and mobile application, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
- BB. 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 Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
- CC. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
- DD. 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;
- EE. 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;
- FF. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her/its UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;
- GG. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;
- HH. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;

- II. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), 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 Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- JJ. Ensure that the Demographic Details are updated, true and correct in all respects; and
- KK. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

- A. Do not Bid for lower than the minimum Bid size;
- B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;
- D. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Bidders);
- E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
- G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- J. Do not submit the Bid for an amount more than funds available in your ASBA account;
- K. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- L. If you are a QIB, do not submit your physical Bid after 12 noon and online Bid after 3 p.m. on the Bid/ Offer Closing Date for QIBs;
- M. Do not Bid for Equity Shares in excess of what is specified for each category;
- N. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
- O. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- P. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
- Q. 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;
- R. 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);
- S. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- T. Do not submit the General Index Register ("GIR") number instead of the PAN;
- U. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- V. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- W. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

- X. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
- Y. Anchor Investors should not Bid through the ASBA process;
- Z. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- AA. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- BB. 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;
- CC. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- DD. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;
- EE. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and
- FF. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see section titled “**General Information**” on page 97.

For helpline details of the BRLMs pursuant to SEBI ICDR Master circular see ‘**General Information – Investor Grievances**’ on page 98.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the 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 through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the 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 should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in: (i) [●] editions of [●], a widely circulated English national daily newspaper; (ii) in all editions of [●], a Marathi national daily newspaper; and (iii) in all editions of [●], a Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company 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/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the ‘Prospectus’. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

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, for fraud involving an amount of at least ₹1.00 million or 1.00% 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 ₹1.00 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 ₹5.00 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- (i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- (ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (iii) all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within the time period of the Bid/ Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;
- (iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- (v) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vii) Except for Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc, other than as disclosed in accordance with Regulation 56;
- (viii) Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- (ix) Our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;
- (x) Except for the Pre-IPO Placement, any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP Scheme, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- (xi) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two 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; and
- (xii) if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Promoter Group Selling Shareholders

Each Promoter Group Selling Shareholder undertakes, severally and not jointly, in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares that:

- such Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulations 8 of the SEBI ICDR Regulations and are in dematerialized form;
- it is the legal and beneficial owner of such Offered Shares; and
- The respective portion of the Offered Shares are fully paid up.

Only the statements and undertakings provided above, in relation to each of the Promoter Group Selling Shareholders and their respective portion of the Offered Shares, are statements which are specifically confirmed or undertaken, severally and not jointly, by each of the Promoter Group Selling Shareholder in relation to itself and its respective portion of the Offered Shares. No other statements in this Draft Red Herring Prospectus will be deemed to be made or confirmed by any of the Promoter Group Selling Shareholders even if such statement relates to such Promoter Group Selling Shareholder.

Utilization of Offer Proceeds

Our Company declares that:

- (i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. 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 government bodies responsible for granting foreign investment approvals under the FDI Policy and FEMA are the concerned ministries or departments of the Government of India and the RBI.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“DPIIT”), issued the consolidated FDI policy by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020 (“**FDI Policy**”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular. Subject to conditions specified in the Consolidated FDI Policy, up to 100.00% foreign investment under the automatic route is currently permitted in “insurance intermediaries” subject to compliance with certain prescribed conditions. For further details, see section titled “**Key Regulations and Policies in India**” on page 309.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Offer Procedure – Bids by Eligible NRIs**” and “**Offer Procedure – Bids by Eligible Foreign Portfolio Investors (FPIs)**” each on page 514.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see section titled “**Offer Procedure**” on page 508.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and

may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Group Selling Shareholders, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Except as disclosed below, there are no other material provisions of the Articles of Association that 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.

THE COMPANIES ACT 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION² OF MAHARASHTRA OIL EXTRACTIONS LIMITED

- a) Except in so far as otherwise expressly incorporated hereinafter, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.
- b) The regulations for the management of the Company and the observance by the Members thereof shall be such as are contained in these Articles.

PART A

DEFINITIONS AND INTERPRETATION

1. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:
 - a) “**Act**” means Companies Act, 2013, and the rules framed thereunder, and any amendments, re-enactments or other statutory modifications thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - b) “**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act.
 - c) “**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.
 - d) “**Applicable Law**” mean any statute, law, regulation, ordinance, rule, notification, rule of common law, Order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, 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 may be amended, modified, enacted or revoked from time to time hereafter.
 - e) “**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable time.
 - f) “**Company**” means Maharashtra Oil Extractions Limited, a company incorporated under the laws of India and is a public company within the meaning of section 2(71) of the Act.
 - g) “**Depositories Act**” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.
 - h) “**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

²This Articles of Association of the Company has been adopted in substitution for and to the entire exclusion of the earlier Articles of Association of the Company vide Special Resolution passed by the Members at the Extra Ordinary General Meeting of the Company held on December 28, 2024.

- i) “**Director**” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles.
 - j) “**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act;
 - k) “**Equity Shares**” shall mean fully paid-up equity shares of the Company having a par value of Rs. 10/- per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
 - l) “**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;
 - m) “**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;
 - n) “**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;
 - o) “**Office**” means the registered office, for the time being, of the Company;
 - p) “**Officer**” shall have the meaning assigned thereto by the Act;
 - q) “**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;
 - r) “**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;
 - s) “**Securities or Shares**” means all classes of shares in the Share Capital issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares and shall for avoidance of doubt include Equity Shares and preference shares;
 - t) “**Special Resolution**” shall have the meaning assigned thereto by the Act.
2. Except where the context requires otherwise, these Articles will be interpreted as follows:
- a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
 - b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
 - c) words importing the singular shall include the plural and vice versa;
 - d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
 - e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
 - f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;
 - g) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
 - h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
 - i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
 - j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

- i. that statute or statutory provision as from time to time consolidated, modified, re- enacted or replaced by any other statute or statutory provision; and
- ii. any subordinate legislation or regulation made under the relevant statute or statutory provision;
- k) references to writing include any mode of reproducing words in a legible and non-transitory form;
- l) references to **Rupees, Rs., Re., INR, ₹** are references to the lawful currency of India; and
- m) save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Subject to the provisions of section 62 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 discount 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 at discount (subject to the compliance with the provision of section 53 of the Act) 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.
4.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division, consolidation or renewal of any of its shares, within such other period as the conditions of issue shall be provided—
 - a) one certificate for all his shares of each class or denomination registered in his name, without payment of any charges; or
 - b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - ii. Every certificate shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary:
Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
 - iii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
5. 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 so 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, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months 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, or within a period of six months from the date of allotment in the case of any allotment of debenture or any other period prescribed under applicable law.

6.
 - i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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.

 - ii. The provisions of Articles (2), (4) and (6) shall *mutatis mutandis* apply to debentures of the Company.
7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8.
 - i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, 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 rule made thereunder.
 - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
9.
 - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - ii. To every such separate meeting, the provisions of these regulations relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
10. 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 share ranking *pari passu* therewith.
11. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of the Company, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
12. Company to recognize interest in dematerialised securities under Depositories Act:

- i. Either the Company or the security holder shall exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in an electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or enactment thereof.
- ii. Dematerialisation of Securities: Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and/or offer its fresh securities in a dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any.
- iii. Service of Documents: Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- iv. Provisions of Articles to apply to shares held in Depository: Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to the Shares held in physical form subject to the provisions of the Depository Act.
- v. Distinctive number of securities held in a Depository: The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner herein before mentioned, no share shall be subdivided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

FURTHER ISSUE OF SHARES

13.

Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

- a) to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;

- i. The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

- ii. 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 (i) above shall contain a statement of this right;

Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him.

- iii. After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the members and the Company;

- (b) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or
 - (c) *to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in Article 14(a) or Article 14(b) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under applicable regulations issued by the Securities and Exchange Board of India, if any, and the Act and rules made thereunder;
14. Nothing in sub-article (iii) of Article 14 (a) 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 compromised in the renunciation.
15. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

16. Notwithstanding anything contained in this Article hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

**Altered vide special resolution passed by the members of the Company at the extra-ordinary general meeting held on August 19, 2026.*

TERM OF ISSUE OF DEBENTURES

17. 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

18. The Company shall, subject to applicable law, have a first and paramount lien—

- a) upon all the shares/debentures (other than fully paid-up shares/ 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 such shares/ debentures and no equitable interest in any share/ debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.
- b) 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.

Provided that the Board of Directors may at any time declare any shares/debentures to wholly or in part exempt from the provisions of this Article.

The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

- 19. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- a) unless a sum in respect of which the lien exists is presently payable; or
 - b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 20.
 - 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.
 - 21.
 - 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.

CALL ON SHARES

- 22.
 - 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.
- 23. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
 - 24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- 25.
- i. The Directors may, if they think fit, subject to the provisions of section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
 - ii. 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.
 - iii. The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.
- 26.
- 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.
- 27.
- 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.
 - iii. Further, the option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting :

Provided that a recognised stock exchange may provisionally admit to dealings the securities of a company which undertakes to amend its articles of association at its next general meeting so as to fulfil the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this clause

28. 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 beyond the sums actually called for; 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. Nothing contained in this Article shall confer on the Member:
 - i. any right to participate in profits or dividends; or
 - ii. any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board of Directors may at any times repay the amount so advanced.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including the calls of debentures, of the Company.

Further, any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

TRANSFER OF SHARES

29. The instrument of transfer shall be in writing and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
30.
 - 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.
31. The Company shall keep a “register of transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall use a common form of transfer.
32. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register—
 - a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b) any transfer of shares on which the Company has a lien.
33. The Board may decline to recognise 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 of the Act;
 - 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.
34. On giving not less than seven days’ previous notice or such lesser period as may be specified in such manner in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

*The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company, if any.

**Altered vide special resolution passed by the members of the Company at the extra-ordinary general meeting held on August 19, 2026.*

TRANSMISSION OF SHARES

35.
 - 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.
36.
 - 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.
- 37.
 - 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.
- 38. 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.
- 39. Subject to the provisions of section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reason 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 Securities or interest of a Member in or debentures of the Company. The Company shall within 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 notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.
- 40. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

FORFEITURE OF SHARES

- 41. 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.
- 42. 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.

43. 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.
- 44.
- 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.
- 45.
- i. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 - ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 46.
- i. A duly verified declaration in writing that the declarant is a Director, the manager or the Company 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.
47. 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.

ALTERATION OF CAPITAL

48. 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.
49. Subject to the provisions of section 61 of the Act, 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.
50. 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:

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.

- b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - c) such of 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 “stockholder” respectively.
51. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- a) its share capital;
 - b) any capital redemption reserve account; or
 - c) any share premium account.

CAPITALISATION OF PROFITS

- 52.
- i. The Company in general meeting may, upon the recommendation of the Board, resolve-
 - a) that it is desirable to capitalise 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, inserted below;
 - 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 sub-clause (B);
 - D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 53.
- 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 capitalised 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 authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to

be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

- c) Any agreement made under such authority shall be effective and binding on such members.

54. The Company in general meeting, may on recommendation of the Board resolve to issue fully paid-up bonus shares to its members in accordance and in compliance with the provisions of Section 63 of the Act.

BUY-BACK OF SHARES

55. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

56. All general meetings other than annual general meeting shall be called extraordinary general meeting.

57.

- i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

58. A general meeting (whether annual or extra-ordinary) may be called by giving seven days notice, specifying the place, the date, day, the hour of General meeting and in the case of special business, the general nature of such business, shall be given to the members. A General meeting may, with the consent of all the members, be called on shorter notice and in such manner, as the Members think fit. Accidental omission to give such notice to or non-receipt of such notice by any Member shall not invalidate the proceedings of the general meeting.

PROCEEDINGS AT GENERAL MEETINGS

59. 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. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

60. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

61. 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, members personally present at the meeting shall elect one of themselves to be the Chairman thereof on show of hands. The chairman shall have a casting vote.

62. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When 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. 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. If at the adjournment, a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

62A. *The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director or Chief Executive Officer of the Company.

63. *A Member may exercise his vote at a meeting by show of hands in accordance with Section 107 of the Act, by electronic means in accordance with Section 108 of the Act or by way of poll in accordance with section 109 of the Act and shall vote only once.

**Altered vide special resolution passed by the members of the Company at the extra-ordinary general meeting held on August 19, 2026.*

64.

- 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.

65. 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.

66. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

67. 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.

68.

- i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

69. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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. The proxy so appointed shall not have any right to speak at the meetings.

70. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

71. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

72. The following shall be the first Directors of the Company:

- i. Mr. Manoj Basantlal Agrawal
- ii. Mr. Basantlal Sankarlal Agrawal
- iii. Mr. Ketan Gorania

73. Subject to the provisions of the Act, the number of directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. At least one director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.
74. Directors of the Company does not require to hold any qualification share in the Capital of the Company.
- 75.
- i. The directors may be entitled to such remuneration as the Board may from time to time determine subject to the provisions of the Act. The directors may be paid sitting fees as the Board may from time to time determine in accordance with the Act. The Directors may be paid all sitting fees, travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings in connection with discharge of their duties. 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.
76. The Company may exercise the powers conferred on it by section 88 of the Act 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 thinks fit respecting the keeping of any such register.
77. 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.
78. 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.

79. Appointment of Director

- i. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.

- ii. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing

entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

- iii. The Company shall have such number of independent directors on the Board of the Company, as may be required in terms of the provisions of the Act or any other law, as may be applicable.
- iv. The directors (excluding the independent Directors) shall be liable to retire by rotation in accordance with the provisions of the Act.
- v. Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

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.

PROCEEDING OF THE BOARD

- 80.
 - 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.
- 81.
 - 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.
- 82. Board meetings will be ordinarily held at Dhule or Mumbai but may with consent of the Directors, be held at any other place either within the Indian territorial borders or elsewhere from time to time. Board meetings may be held by video conferencing or any means of contemporaneous communication in compliance with all requirements of the Companies Act and the Company agrees and undertakes that if any of the directors desire to attend Board Meeting through such means, then it shall arrange for such facilities to ensure compliance with applicable Law.
- 83. Quorum for a meeting of the Board shall be as prescribed under the Act. If the meeting is not quorate, the meeting shall be adjourned to the same time and place in the next week and if that day is not a business day to the immediately succeeding business day. Not less than three business days' notice or such shorter notice as may be decided by the Chairman of the Board shall be given for any adjourned meeting. If the quorum, as above, is not present at such adjourned board meeting, the Directors present shall constitute valid quorum, provided that the number of Directors required to constitute quorum under the Act are present at such adjourned meeting.
- 84. 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.

- 85.
- 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.
86. Subject to these Articles, a meeting of the directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions for the time being vested in or exercised by directors, including power to appoint additional and alternate Directors as per provisions of the Act.
87. No resolution shall be deemed to have been duly passed by the Board by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors and alternate Directors, if any, and has been approved in writing by them or by a majority of such of them as are entitled to vote on the resolution.
- 88.
- 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.
- 89.
- i. A committee may elect a chairperson of its meetings.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their members to be Chairperson of the meeting.
- 90.
- i. A committee may meet and adjourn as it thinks fit.
 - ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
91. 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.

APPOINTMENT OF MANAGING DIRECTORS/ WHOLE TIME DIRECTORS

92. The Managing Director and Whole-time Director of the Company shall be appointed by the Board at its meeting in accordance with the provisions of the Act.
93. **Powers of Managing Director**
- a) The Managing Director shall be responsible for and in control of the day- to-day affairs, policy and management of the company, not including policy decisions relating to the budget and future expansion of the business and shall have such powers and duties as delegated by the Board from time to time.
 - b) Subject to the provisions of the Act, the Board may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these presents or other provisions of law as they may think fit and confer such powers for such time and to be

exercised for such objects and purposes upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf as may be permissible under the provisions of law and subject to the provisions of any contract which, the Managing Director may from time to time revoke withdraw alter or vary all or any of such powers subject to the provisions of the Act, no Director shall be disqualified from contracting with the Company or holding any office or place of profit under the Company.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

94. Subject to the provisions of the Act,—

- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- ii. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

95. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

96. Directors' and others' right indemnity

- a) Subject to the provisions of the Act every Director and Officer of the Company shall be indemnified by the Company and it shall be the duty of Director to pay-out of funds of the Company all costs, losses and expense (including traveling expenses) which any such Director, officer employee may incur or become liable to by reason of any contract or deed entered into by him as such Director, officer or servant in any way in the discharge of his duties.
- b) Subject as aforesaid every Director, Managing Director, Manager, Secretary or other officers or employees of the Company shall be indemnified 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 connection with any application under the Act in which relief is given to him by the Court.
- c) Subject to the provisions of the Act, no Director or Directors or other officer of the Company shall be liable for the acts, receipts or defaults of any other Director or officer for joining in any receipts or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by the Directors for and on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the Company's investment or for any loss arising from the bankruptcy insolvency or tortuous act of any person, company or corporation with whom any money, securities or effects shall be entrusted or deposited or despite or for any loss occasioned by any error of judgment or oversight on his part of any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

DIVIDENDS AND RESERVES

97. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

98. Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

99. Subject to the provisions of section 123 of the Act, 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.
- 100.
- i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
 - ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 101.
- i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
 - ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
102. 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.
- 103.
- i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.
 - ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
104. 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.
105. 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.
106. No dividend shall bear interest against the Company.
- 107.
- i. 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"
 - ii. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

- iii. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

- 107A. *Notwithstanding anything contained in these Articles, if and to the extent any where any securities of the Company are required to be subject to lock-in, restrictions on transfer, or any other regulatory requirement under the applicable provisions of the Act, the Securities and Exchange Board of India Act, 1992 ("SEBI"), and the rules and regulations made thereunder, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, or any circulars, directions, guidelines, operating instructions or requirements issued by SEBI, any stock exchange, depository or any other statutory or regulatory authority, the Company shall be entitled to take all such actions, issue such instructions, furnish such documents and comply with such procedures as may be necessary or expedient to give effect to such requirements, and all holders of securities shall be bound by the same.

ACCOUNTS

- 108.
 - i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
 - ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the Company in General Meeting.

OPERATION OF BANK ACCOUNT

- 109. The Directors duly authorised by the Board of Directors shall have the power to open Bank Accounts, to sign cheques on behalf of the Company to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies, bills etc, or may authorise any other person or persons to exercise such powers.

WINDING-UP

- 110. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
 - i. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
 - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other Securities whereon there is any liability.

**Altered vide special resolution passed by the members of the Company at the extra-ordinary general meeting held on August 19, 2026.*

SECRECY CLAUSE

- 111. Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company without the permission of the Director or Managing Director or the officer authorised by the Director to grants such permission or to require inspection of any books of accounts or documents of the Company or any discovery of any information or any details of the Company's business or trading of any other matter which is or may be in the nature of a trade or secret mystery of trade secret process or which may relate to the conduct of business of the Company and which, in the opinion of the

Managing Director or the Directors, will be expedient in the collective interest of the members of the Company to communicate to the public or any member.

INDEMNITY AND RESPONSIBILITY

112. 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.

REGISTERS*

113. The Company shall keep and maintain the statutory registers for such duration as the Board may, unless otherwise prescribed decide, and in such manner and containing such particulars as may be prescribed in the Act.
114. The Company shall cause to be kept a register and index of members in accordance with Applicable Law (including the Depositories Act, 1996) with details of shares held in physical and dematerialised forms in any medium as may be permitted by Applicable Law including in any form of electronic medium. The Company shall be entitled to keep in any state or country outside India a branch register of members resident in that state or country.
115. The registers and the other documents which are required to be kept open for inspection by the equity shareholders, shall be open for inspection during 11.00 a.m. and 1.00 p.m. (or such other time as the Board including Committee thereof may decide from time to time or required under the Act) on all working days, at the Office or such other place as may be fixed in this behalf, by the Persons entitled thereto on payment, where required of such fees as may be fixed by the Board.

**Altered vide Special Resolution passed by the Members of the Company at the Extra-Ordinary General Meeting held on August 19, 2026.*

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink: <https://moepi.com/investor/>. Physical copies of the above-mentioned documents 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.

Material contracts to the Offer

1. Offer Agreement dated September 13, 2026 entered into among our Company, Promoter Group Selling Shareholders and the BRLMs.
2. Registrar Agreement dated September 13, 2026 entered into among our Company, Promoter Group Selling Shareholders and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the BRLMs, the Syndicate Members, the Bankers to the Offer, and the Registrar to the Offer.
5. Syndicate Agreement dated [●] entered into among our Company, Promoter Group Selling Shareholders, the Registrar to the Offer, the BRLMs and the Syndicate Members.
6. Underwriting Agreement dated [●] entered into among our Company, Promoter Group Selling Shareholders and the Underwriters.
7. Share Escrow Agreement dated [●] entered into among the Promoter Group Selling Shareholders, our Company and the Share Escrow Agent.

Material Documents

1. Certified copies of the MoA and AoA, as amended until date.
2. Certificate of incorporation dated November 21, 1995, February 25, 2004, June 26, 2024, issued by Registrar of Companies, Maharashtra at Bombay.
3. Certificate of incorporation dated March 10, 2025, issued by the Registrar of Companies, Central Processing Centre pursuant to conversion of our Company to public limited company.
4. Resolution dated September 10, 2025 passed by the Board authorising the Offer and other related matters.
5. Resolution dated September 13, 2025 passed by the Shareholders authorising the Offer and other related matters.
6. Resolution dated September 13, 2026 passed by the Board approving this Draft Red Herring Prospectus and certain other related matters.
7. Resolution dated September 13, 2026, passed by the Board approving the Draft Abridged Prospectus.
8. Resolution of the Board of Directors of our Company, dated September 09, 2026 taking on record the respective consent letters of each of the Promoter Group Selling Shareholders for participation in the Offer for Sale dated September 09, 2026.

9. Valuation report dated June 30, 2022 issued by Capital Square Advisors Private Limited, in relation to sale of equity shares of Samruddhi Nutrients (India) Private Limited by our Company, Alkesh Basantlal Agrawal and Nisshin Shokai Co. Ltd.
10. Industry report titled “*Report on Edible Oil and Soyabean Processing Industry in India*” dated September 09, 2026, prepared by CARE Analytics and Advisory Private Limited, commissioned and paid for by our Company exclusively in connection with the Offer, and consent letter dated September 08, 2026 issued by CARE Analytics and Advisory Private Limited in this regard.
11. Report titled “*Detailed Project Report – Maharashtra Oil Extractions Limited*” dated September 11, 2026 prepared by CARE Analytics and Advisory Private Limited in relation to object of the Offer, vis-à-vis proposed capital expenditure by our Company.
12. Distribution agreement dated February 01, 2022, amended vide an agreement dated February 01, 2025, entered by and between our Company and Nisshin Shokai Co. Ltd.
13. Share Purchase Agreement dated July 29, 2024, between Hasim Ismail Balesaria, Ab. Salam Ismail Balesaria and Sarifa Ab. Salam Balesaria (“**Sellers**”) entered into a share purchase agreement dated July 29, 2024, with Basantlal Shankarlal Agrawal, Manoj Basantlal Agrawal, Shailendra Basantlal Agrawal, Alkesh Basantlal Agrawal, Omprakash Shankarlal Agrawal and Ashok Shankarlal Agrawal (“**Purchasers**”).
14. The examination report dated September 07, 2026 of the Statutory Auditors on the Restated Financial Information included in this Draft Red Herring Prospectus.
15. Our Company has received written consent dated September 13, 2026 from M/s M B Agrawal & Co., Chartered Accountants, 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, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 07, 2026 on our Restated Financial Information and (ii) their report dated September 13, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
16. Written consent dated September 08, 2026 from Ajay Girdharilal Chandak, Independent Chartered Engineer, (membership number: M-115163-5) to include his name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, to the extent and in their capacity as independent chartered engineer in respect of his certificate dated September 08, 2026 on our Company’s manufacturing capacity and its utilization at our manufacturing units. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
17. Written consent dated September 12, 2026, from M/s Sahani & Kothari Associates, Independent Practicing Company Secretary (“**PCS**”), to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as secretarial expert in respect of their PCS search report dated September 12, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
18. Consent letter dated September 08, 2026 from Mihir Avinash Seema Bhavsar, to include his name as the structural engineer as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as an expert in respect of his certificate dated September 08, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

19. Consents of our Directors, Bankers to our Company, the BRLMs, Registrar to the Offer, Banker(s) to the Offer, Legal Counsel, Chief Financial Officer, Company Secretary and Compliance Officer of our Company, to act in their respective capacities.
20. Report on the statement of special tax benefits available to our Company and our Shareholders, dated September 13, 2026 issued by the Statutory Auditors.
21. Resolution of the Audit Committee dated September 13, 2026, certifying the key performance indicators of our Company.
22. Copies of annual reports of our Company for Fiscals 2025, 2024 and 2023.
23. Tripartite agreement dated November 25, 2024, among our Company, NSDL and the Registrar to the Offer.
24. Tripartite agreement dated October 09, 2024, among our Company, CDSL and the Registrar to the Offer.
25. Valuation report dated June 30, 2022, obtained from Capital Square Advisors Private Limited in relation to Sale of equity shares of Samruddhi Nutrients (India) Private Limited by our Company along with two (2) others.
26. Certificates dated September 13, 2026 issued by Statutory Auditors i.e., M/s M B Agrawal & Co., Chartered Accountants in relation to: (a) financial indebtedness; (b) outstanding dues to creditors; (c) basis for offer price; (d) key performance indicators; (e) material dues to MSMEs, material creditors and other creditors; (f) IPO eligibility; (g) contingent liabilities; (h) working capital requirement; (i) weighted average cost of acquisition; (j) insurance; (k) other financial information; and (l) working capital requirement.
27. Due diligence certificate to SEBI from the BRLMs dated September 13, 2026.
28. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.
29. Final observation letter bearing number [●] dated [●] issued by SEBI.

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 with the provisions contained in the Companies Act and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Manoj Basantlal Agrawal
(*Managing Director*)

Place: Dhule

Date: September 13, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Alkesh Basantlal Agrawal
(*Whole-Time Director*)

Place: Dhule

Date: September 13, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kasim Abdul Samad Balesaria
(*Whole-Time Director*)

Place: Nandurbar

Date: September 13, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vilas Vishnu Shinde
(Independent Director)

Place: Nashik

Date: September 13, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nitin Rambilas Kabra
(Independent Director)

Place: Jalna

Date: September 13, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Deepika Shrenik Chhajed
(Independent Director)

Place: Dhule

Date: September 13, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sanjay Bhagirath Agrawal
(*Chief Financial Officer*)

Place: Dhule

Date: September 13, 2026

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 me as a Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, as a Promoter Group Selling Shareholder for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Promoter Group Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of **Agrawal Basantlal Shankarlal (HUF)**

Authorised Signatory

Signed by Basantlal Shankarlal Agrawal

Place: Dhule

Date: September 13, 2026

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 me as a Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, as a Promoter Group Selling Shareholder for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Promoter Group Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of **Ashok Shankarlal Agrawal (HUF)**

Authorised Signatory

Signed by Ashok Shankarlal Agrawal

Place: Dhule

Date: September 13, 2026

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 me as a Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, as a Promoter Group Selling Shareholder for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Promoter Group Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed by Yusuf Ahmedbhai Dhumadia

Place: Nandurbar

Date: September 13, 2026

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 me as a Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, as a Promoter Group Selling Shareholder for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Promoter Group Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed by Iliyas Ibrahim Balesaria

Place: Nandurbar

Date: September 13, 2026