RED HERRING PROSPECTUS
August 6, 2025
(This Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

(Please scan this QR Code to view the RHP)

REGAAL RESOURCES LIMITED

Corporate Identification Number: U15100WB2012PLC171600

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
6th Floor, D2/2, Block-EP & GP, Sector-V, Kolkata, West Bengal, India, 700091	Tinku Kumar Gupta, Company Secretary and Compliance Officer	**Email:** cs@regaal.in **Tel:** 033 3522 2405	www.regaalresources.com

OUR PROMOTERS: ANIL KISHOREPURIA, SHRUTI KISHOREPURIA, KARAN KISHOREPURIA AND BFL PRIVATE LIMITED

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 2,100.00 million.	Up to 9,412,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million.	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million.	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, see *'Other Regulatory and Statutory Disclosures - Eligibility for the Offer'* on page 437. For details in relation to share reservation among QIBs, NIIs and RIIs, see *'Offer Structure'* on page 458.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES BEING OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES* (IN ₹)
Anil Kishorepuria	Promoter Selling Shareholder	Up to 3,095,440 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	6.66
Shruti Kishorepuria	Promoter Selling Shareholder	Up to 2,212,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	6.69
BFL Private Limited	Promoter Selling Shareholder	Up to 2,532,300 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	37.89
SRM Private Limited	Promoter Group Selling Shareholder	Up to 1,572,260 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	19.24

**As certified by Singhi & Co., Statutory Auditors, pursuant to a certificate dated August 6, 2025.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Share is ₹ 5 each. The Floor Price, the Cap Price and the Offer Price as determined and justified 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 under '*Basis for the Offer Price*' on page 137 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to '*Risk Factors*' on page 36.

ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 make this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility only for and confirms the statements made or undertaken expressly or confirmed by them in this Red Herring Prospectus only to the extent of information specifically pertaining to it 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. Each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement in this Red Herring Prospectus, including, *inter alia*, any other statements made by or relating to our Company or its business or any other Selling Shareholders.

LISTING

The Equity Shares of face value ₹5 each to be offered through this Red Herring Prospectus are proposed to be listed on the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE**, and together with the BSE, the **Stock Exchanges**). For the purposes of the Offer, BSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

LOGO	NAME OF THE BOOK RUNNING LEAD MANAGER	CONTACT PERSON	E-MAIL AND TELEPHONE
PANTOMATH	Pantomath Capital Advisors Private Limited	Kaushal Patwa	**E-mail:** regaal.ipo@pantomathgroup.com **Tel:**1800 889 8711
SUMEDHA adding values to value	Sumedha Fiscal Services Limited	Ajay K Laddha	**E-mail:** clm_sfsl@sumedhafiscal.com **Tel:** +91 332 229 8936 / 6813 5900

REGISTRAR TO THE OFFER

LOGO	NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG MUFG Intime	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**E-mail:** regaalresources.ipo@in.mpms.mufg.com **Tel:** +91 810 811 4949

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON*	Monday, August 11, 2025	**BID/OFFER OPENS ON***	Tuesday, August 12, 2025	**BID/OFFER CLOSES ON^**	Thursday, August 14, 2025

**Our Company in consultation with the BRLMs, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations.*
^UPI mandate end time and date shall be at 5pm, on Bid/Offer Closing Date.

REGAAL RESOURCES LIMITED

Our Company was originally incorporated as 'Regal Resources Private Limited', at Kolkata as a private limited company under the Companies Act, 1956 and received a certificate of incorporation issued by the RoC on January 02, 2012. Subsequently, pursuant to a special resolution passed by the Shareholders of our Company on October 10, 2015, the name of our Company was changed to 'Regaal Resources Private Limited' and a fresh certificate of incorporation dated October 26, 2015 was issued to our Company by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by the Shareholders of our Company on November 10, 2021 and the name of our Company was changed to 'Regaal Resources Limited' and a fresh certificate of incorporation dated March 30, 2022 was issued to our Company by RoC. For details of changes in the name and registered office of our Company, see '*History and Certain Corporate Matters*' on page 280.

Registered and Corporate Office: 6th Floor, D2/2, Block-EP & GP, Sector-V, Kolkata, West Bengal, India, 700091; **Contact Person:** Tinku Kumar Gupta, Company Secretary and Compliance Officer; **Tel**: 033 3522 2405; **E-mail**: cs@regaal.in; **Website**: www.regaalresources.com
Corporate Identification Number: U15100WB2012PLC171600

OUR PROMOTERS: ANIL KISHOREPURIA, SHRUTI KISHOREPURIA, KARAN KISHOREPURIA AND BFL PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (EQUITY SHARES) OF REGAAL RESOURCES LIMITED (COMPANY) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (OFFER PRICE) AGGREGATING UP TO ₹ [●] MILLION (OFFER) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,100.00 MILLION BY OUR COMPANY (FRESH ISSUE) AND AN OFFER FOR SALE OF UP TO 9,412,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY THE SELLING SHAREHOLDERS (OFFER FOR SALE) COMPRISING UP TO 3,095,440 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY ANIL KISHOREPURIA, UP TO 2,212,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION, BY SHRUTI KISHOREPURIA, UP TO 2,532,300 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY BFL PRIVATE LIMITED (EACH, A PROMOTER SELLING SHAREHOLDER) AND UP TO 1,572,260 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY SRM PRIVATE LIMITED, (PROMOTER GROUP SELLING SHAREHOLDER, AND TOGETHER THE PROMOTER SELLING SHAREHOLDERS, AND SUCH EQUITY SHARES, THE OFFERED SHARES). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS, AN ENGLISH LANGUAGE NATIONAL DAILY WITH WIDE CIRCULATION, ALL EDITIONS OF JANSATTA, A HINDI LANGUAGE NATIONAL DAILY WITH WIDE CIRCULATION, AND ALL EDITIONS OF DAINIK STATESMAN, A BENGALI LANGUAGE DAILY NEWSPAPER WITH WIDE CIRCULATION (BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (BSE) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE, AND TOGETHER WITH THE BSE, 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 (SEBI ICDR REGULATIONS).

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least 3 additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure,* banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of 1 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 press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through Book Building Process, in terms of Rule 19(2)(b) of the Securities Contacts (Regulation) Rules, 1957 (**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 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 QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**Anchor Investor Portion**), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual 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. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis 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 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 ₹ 0.2 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 and not less than 35% of the 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. 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, if applicable, 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 Offer through the ASBA process. For further details, see '*Offer Procedure*' on page 462.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5 each. The Floor Price, the Cap Price and the Offer Price as determined and justified 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 under '*Basis for the Offer Price'* on page 137 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to '*Risk Factors*' on page 36.

ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 make this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility only for and confirms the statements made or undertaken expressly or confirmed by them in this Red Herring Prospectus only to the extent of information specifically pertaining to it 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. Each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any other statements made by or relating to our Company or its business or any other Selling Shareholder.

LISTING

The Equity Shares of face value ₹5 each to be offered through this 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 letters each dated March 21, 2025, respectively. For the purposes of the Offer, BSE is the Designated Stock Exchange. A signed copy of this Red Herring Prospectus has been filed with the RoC in accordance with Sections 26(4) and a signed copy of the Prospectus shall be filed with the RoC in accordance with 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/Offer Closing Date, see *'Material Contracts and Documents for Inspection'* on page 560.

BOOK RUNNING LEAD MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER
Pantomath Capital Advisors Private Limited Pantomath Nucleus House, Saki Vihar Road, Andheri (East), Mumbai – 400 072, Maharashtra, India **Tel:** 1800 889 8711 **E-mail:** regaal.ipo@pantomathgroup.com **Website:** www.pantomathgroup.com **Investor grievance e-mail:** investors@pantomathgroup.com **Contact person:** Kaushal Patwa **SEBI Registration Number:** INM000012110	**Sumedha Fiscal Services Limited** 6A Geetanjali, 8B Middleton Street, Kolkata – 70 0071, West Bengal, India **Tel:** +91 332 229 8936 / 6813 5900 **E-mail:** clm_sfsl@sumedhafiscal.com **Website:** www.sumedhafiscal.com **Investor grievance e-mail:** mb_compliance@sumedhafiscal.com **Contact person:** Ajay K Laddha **SEBI Registration Number:** INM000008753	**MUFG Intime India Private Limited (*formerly Link Intime India Private Limited)*** C-101, 247 Park, 1st Floor, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** regaalresources.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor grievance e-mail:** regaalresources.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE*	Monday, August 11, 2025	**BID/OFFER OPENS ON***	Tuesday, August 12, 2025	**BID/OFFER CLOSES ON^**	Thursday, August 14, 2025

** Our Company with the BRLMs, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations.*

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

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Contents

SECTION I: GENERAL **5**
DEFINITIONS AND ABBREVIATIONS 5
SUMMARY OF THE OFFER DOCUMENT 21
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION 31
FORWARD-LOOKING STATEMENTS 34
SECTION II: RISK FACTORS **36**
SECTION III: INTRODUCTION **78**
THE OFFER 78
SUMMARY OF FINANCIAL INFORMATION 80
GENERAL INFORMATION 86
CAPITAL STRUCTURE 97
SECTION IV: PARTICULARS OF THE OFFER **124**
OBJECTS OF THE OFFER 124
BASIS FOR THE OFFER PRICE 137
STATEMENT OF SPECIAL TAX BENEFITS 149
SECTION V: ABOUT THE COMPANY **157**
INDUSTRY OVERVIEW 157
OUR BUSINESS 238
KEY REGULATIONS AND POLICIES 273
HISTORY AND CERTAIN CORPORATE MATTERS 280
OUR MANAGEMENT 288
OUR PROMOTERS AND PROMOTER GROUP 307
DIVIDEND POLICY 314
SECTION VI: FINANCIAL INFORMATION **315**
RESTATED FINANCIAL INFORMATION 315
OTHER FINANCIAL INFORMATION 376
FINANCIAL INDEBTEDNESS 378
CAPITALISATION STATEMENT 381
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 382
SECTION VII: LEGAL AND OTHER INFORMATION **420**
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 420
GOVERNMENT AND OTHER APPROVALS 426
GROUP COMPANIES 431
OTHER REGULATORY AND STATUTORY DISCLOSURES 436
SECTION VIII: OFFER RELATED INFORMATION **451**
TERMS OF THE OFFER 451
OFFER STRUCTURE 458
OFFER PROCEDURE 462
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 483
SECTION IX: DESCRIPTION OF EQUITY SHARES AND MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION **485**
SECTION X: OTHER INFORMATION **560**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 560
DECLARATIONS 563

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any statutes, legislations, regulations, rules, guidelines or policies shall be to such act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, terms used in 'Description of Equity Shares and Main Provisions of the Articles of Association', 'Statement of Special Tax Benefits', 'Basis for the Offer Price', 'Industry Overview', '*Our Business', 'History and Certain Corporate Matters', 'Key Regulations and Policies', 'Financial Information' , 'Restated Financial Information', 'Outstanding Litigation and Material Developments on page 485, 149, 137, 157, 238, 280, 273, 315, 315 and 420 respectively, shall have the meaning ascribed to such terms in the relevant section.*

General terms

Term	Description
'our Company', 'Company' or 'Issuer'	Regaal Resources Limited, a company incorporated under Companies Act, 1956 and having its registered and corporate office situated at 6th Floor, D2/2, Block-EP & GP, Sector-V, Kolkata, West Bengal, India, 700091.
'we', 'us', or 'our'	Unless the context otherwise indicates or implies or refers to our Company.

Company related terms

Term	Description
AoA/ Articles of Association/ Articles	Articles of association of our Company, as amended.
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in '*Our Management – Committees of Our Board*' on page 295.
Auditors or Statutory Auditors	The Statutory Auditors of our Company, namely Singhi & Co., Chartered Accountants, firm registration no 302049E.
Board or Board of Directors	The board of directors of our Company, as constituted from time to time. For further details, see *'Our Management - Board of Directors'* on page 288.
Chairman	The Chairman of our Company, namely, Anil Kishorepuria.
Chief Financial Officer or CFO	The Chief Financial Officer of our Company, namely, Saikat Chatterjee.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely, Tinku Kumar Gupta.
Committee(s)	Duly constituted committee(s) of the Board.
Connected Persons	Collectively, Shruti Family Trust, Genesis Exports Private Limited (formerly known as Genesis Exports Limited), La Opala RG Limited, GDJ Housing Private Limited, SKJ Investments Private Limited, SKJ Estate Private Limited, Radiant Packaging Private Limited and Ishita Housing Private Limited.
Corporate Promoter	BFL Private Limited.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in '*Our Management – Committees of Our Board*' on page 295.

Term	Description
Director(s)	The director(s) on the Board of our Company.
Equity Shares	Equity shares of our Company of face value of ₹ 5 each.
ESOP Scheme	Regaal Resources Limited Employee Stock Option Plan – 2024
Executive Director(s)	The executive director(s) of our Company.
F&S or Frost and Sullivan	Frost & Sullivan (India) Private Limited.
F&S Report or Industry Report	Report titled 'Industry Report on Maize Starch and Derivative Products' prepared by F&S dated July 21, 2025.
Group Companies	In terms of the SEBI ICDR Regulations, the term 'group companies', includes: (i) such companies (other than promoter(s) and subsidiary(ies)) with which our Company had related party transactions during the periods for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by our Board.
Independent Director(s)	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see '*Our Management*' on page 288.
Independent Chartered Accountant	The independent chartered accountant appointed by our Company, namely Sanmarks & Associates, firm registration no 003343N
Individual Promoter(s)	Anil Kishorepuria, Shruti Kishorepuria, and Karan Kishorepuria
Key Managerial Personnel / KMP	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in '*Our Management – Key Managerial Personnel*' on page 303.
Managing Director	The Managing Director of our Company, namely, Anil Kishorepuria.
Manufacturing Facility	Premise situated at Bhatgaon, PO-Galgalia, block-Thakurganj, Dist-Kishanganj, Bihar - 855106
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated July 24, 2025 for identification of: (a) material outstanding litigation proceedings; (b) Group Companies; and (c) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purpose of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.
Memorandum of Association or MoA	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in '*Our Management – Committees of Our Board*' on page 295.
Non-Executive Director(s)	The non-executive Director(s) of our Company, namely, Munish Jhajharia. For further details, see '*Our Management*' on page 288.
Promoter(s)	Anil Kishorepuria, Shruti Kishorepuria, Karan Kishorepuria and BFL Private Limited are the promoters of our Company.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in '*Our Promoter, Promoter Group*' on page 307.
Registrar of Companies or RoC	Registrar of Companies, West Bengal at Kolkata.
Registered and Corporate Office	The registered and corporate office of our Company, situated at 6th Floor, D2/2, Block-EP & GP, Sector-V Kolkata, West Bengal, India, 700091.
Related Individuals	Collectively, Sushil Jhunjhunwala, Gyaneshwari Jhunjhunwala, and Ajit Jhunjhunwala.
Restated Financial Information	The Restated Financial Information of our Company comprises the restated statement of assets and liabilities as at financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the material

Term	Description
	accounting policies and other explanatory information of our Company in accordance with the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accounts of India, as amended from time to time.
Risk Management Committee	The risk management committee of our Company, constituted in accordance with the applicable provisions of the SEBI Listing Regulations and as described in '*Our Management - Committees of Our Board*' on page 295.
Promoter Selling Shareholder(s)	Anil Kishorepuria, Shruti Kishorepuria and BFL Private Limited
Promoter Group Selling Shareholder	SRM Private Limited
Senior Management / SM	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in '*Our Management-Senior Management*' on page 303.
Selling Shareholder(s)	Collectively, Promoter Selling Shareholders and Promoter Group Selling Shareholder
Shareholder(s)	Shareholder(s) holding Equity Shares of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares, from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in '*Our Management – Committees of Our Board*' on page 295.
Whole-Time Director	The whole-time directors of our Company, namely, Karan Kishorepuria. For further details, see '*Our Management*' on page 288.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allot, Allotment or Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor	A QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus which has bid for an amount of at least ₹ 100.00 million.
Anchor Investor Allocation Price	The price at which the Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM(s), during the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and Prospectus.
Anchor Investor Bidding Date	The day, being 1 Working Day prior to the Bid/Offer Opening Date, on which Bids by the Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.

Term	Description
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM(s).
Anchor Investor Pay-In Date	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date not later than 1 Working Day after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM(s), to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the 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 Bidders which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA bidder.
ASBA Bidders	All Bidders except Anchor Investor(s).
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Bankers to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Sponsor Bank and the Public Offer Account Bank, as the case may be.
Basis of Allotment	The Basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, and which is described in '*Offer Structure*' on page 458.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application form. The term 'Bidding' shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of 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 Bidders, as the case may be, upon submission of the Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.

Term	Description
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Thursday, August 14, 2025, which shall be published in all editions of the Financial Express, an English language national daily with wide circulation and all editions of Jansatta, a Hindi language national daily with wide circulation and all editions of Dainik Statesman, a Bengali language daily newspaper with wide circulation (Bengali being the regional language of Kolkata, West Bengal where our Registered Office is located). In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations, 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 the Anchor Investors, the date from which the Designated Intermediaries will accept any Bids, being Tuesday, August 12, 2025, which shall be published in all editions of the Financial Express, an English language national daily with wide circulation and all editions of Jansatta, a Hindi language national daily with wide circulation and all editions of Dainik Statesman, a Bengali language daily newspaper with wide circulation (Bengali being the regional language of Kolkata, West Bengal where our Registered Office is located).
Bid/Offer Period	Except in relation to the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus. Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIB Category 1 Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of 1 Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.
Bidder(s) / Applicant(s)	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	The centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager(s) or BRLM(s)	The book running lead manager(s) to the Offer namely, Pantomath Capital Advisors Private Limited and Sumedha Fiscal Services Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker and in case of RIBs only ASBA Forms with UPI. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

Term	Description
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to the Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement dated July 31, 2025 entered amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member and the Bankers to the Offer for the appointment of the Escrow and Sponsor Bank(s) in accordance with the Circular on Streamlining of Public Issues, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars and SEBI Master Circular (to the extent applicable), as per the list available on the websites of BSE and NSE, as updated from time to time.
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the UPI Circular.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which the Escrow Collection Bank transfer funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, and instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as appropriate, in terms of this Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer to the successful Bidders.

Term	Description
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs (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 Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs, which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated December 31, 2024 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer.
Eligible FPIs	FPIs 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) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Escrow Account(s)	Non-lien and non-interest-bearing accounts opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as banker to an offer, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account in relation to the Offer for Bids by Anchor Investors, will be opened, in this case being Axis Bank Limited.
First Bidder / Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, ₹ [●] subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fresh Issue	The fresh issue component of the Offer comprising of an issuance of up to [●] Equity Shares of face value of ₹ 5 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Shares) aggregating up to ₹ 2,100.00 million by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Term	Description
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM(s).
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
ISIN	International Securities Identification Number.
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Minimum Promoter Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters that shall be locked-in for a period of 18 months from the date of Allotment. For details regarding the Minimum Promoters' Contribution, please refer to chapter titled '*Capital Structure*' beginning on page 97.
Monitoring Agency	CARE Ratings Limited
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43 or such other website as may be updated from time to time, which may be used by Bidders to submit Bids using the UPI Mechanism.
Monitoring Agency Agreement	The agreement dated August 5, 2025, entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	5% of the Net QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Proceeds	The Offer Proceeds less our Company's share of the Offer related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer expenses, see '*Objects of the Offer*' on page 124.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors/ NIIs or Non-Institutional Bidders/ NIB(s)	All Bidders that are not QIBs or Retail Individual Bidders 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 Offer consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (i) one third shall be reserved for NIBs with application size exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds shall be reserved for NIBs with application size 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 applicants in the other sub-category of Non-Institutional Bidders.
Non-Resident	Person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs.

Term	Description
Offer	The initial public offer of the Equity Shares comprising of the Fresh Issue and the Offer for Sale. The initial public offer of up to [●] Equity Shares of face value of ₹ 5 each for cash at a price of ₹[●] each, aggregating up to ₹[●] million, comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 2,100.00 million; and Offer for Sale of up to 9,412,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.
Offer Agreement	Agreement dated December 31, 2024, read with the amendment to the Offer Agreement dated July 28, 2025, amongst our Company, the Selling Shareholders and the BRLM(s) pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer for sale	The offer for sale of up to 9,412,000 Equity Shares by the Selling Shareholders at the Offer Price aggregating up to ₹ [●] million comprising of offer for sale of up to 3,095,440 Equity Shares of face value ₹ 5 each aggregating up to ₹[●] million by Anil Kishorepuria, offer for sale of up to 2,212,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million by Shruti Kishorepuria, offer for sale of up to 2,532,300 Equity Shares of face value ₹ 5 each aggregating up to ₹[●] million by BFL Private Limited, and offer for sale of up to 1,572,260 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million by SRM Private Limited
Offer Price	The final price (within the price band) at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors in terms of this Red Herring Prospectus and 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 this BRLM(s) on the Pricing Date, in accordance with the Book Building Process and in terms of this Red Herring Prospectus.
Offer Proceeds	The proceeds of the Offer available to our Company and the Selling Shareholders. The proceeds of the Fresh Issue shall be available to our Company and the proceeds of the Offer for Sale shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see '*Objects of the Offer*' on page 124.
Offered Shares	Up to 9,412,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million offered for sale by the Selling Shareholders. For details, see '*The Offer*' on page 78.
Pantomath	Pantomath Capital Advisors Private Limited
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM(s), and will be advertised in all editions of the Financial Express, an English language national daily with wide circulation and all editions of Jansatta, a Hindi language national daily with wide circulation and all editions of Dainik Statesman, a Bengali language daily newspaper with wide circulation (Bengali being the regional language of Kolkata, West Bengal where our Registered Office is located) at least 2 Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Provided that the Cap Price shall be the minimum 105% of the Floor Price and shall not exceed more than 120% of the Floor Price.
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price.

Term	Description
Prospectus	The prospectus to be filed with the RoC for this Offer in accordance with the provisions of Section 26 of the Companies Act and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	Bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Offer Account Bank	The bank with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being HDFC Bank Limited.
QIB Category or QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	This Red Herring Prospectus dated August 6, 2025, issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus will be filed with the RoC at least 3 Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investor(s) shall be made.
Refund Bank(s)	The Banker to the Offer with whom the Refund Account(s) has been opened, in this case being Axis Bank Limited.
Registered Brokers	Stockbrokers registered under SEBI (Stockbrokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Member.
Registrar Agreement	Agreement dated December 31, 2024, read with the amendment to the Registrar Agreement dated July 28, 2025, amongst our Company, the Selling Shareholders, and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SBI RTA Master Circular, as per the list available on the respective websites the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars.
Registrar to the Offer or Registrar	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
Retail Individual Bidder(s) or Retail Individual Investors or RIB(s) or RII(s)	Individual Bidders who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Offer comprising of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Term	Description
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, in this case being, MUFG Intime India Private Limited (formerly Link Intime India Private Limited).
Share Escrow Agreement	Agreement dated July 31, 2025, entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by each Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs, only ASBA Forms with UPI.
Sponsor Banks	The Bankers to the Offer registered with SEBI, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 and update from time to time, which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI, the Sponsor Banks in this Offer being HDFC Bank Limited and Axis Bank Limited.
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Sumedha Fiscal	Sumedha Fiscal Services Limited
Syndicate or the members of the Syndicate	Together, the BRLMs and the Syndicate Member.
Syndicate Agreement	Agreement dated July 31, 2025, entered into among our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Member in relation to collection of Bid cum Application Forms by Syndicate.
Syndicate Member	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, Asit C. Mehta Investment Interrmediates Limited.
Systemically Important NBFC	In a context of a Bidder, a systemically important non-banking financial company registered with RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●].
Underwriting Agreement	The agreement dated [●] among the Underwriters, our Company, and the Selling Shareholders to be entered into on or after the Pricing Date but prior to filing of Prospectus.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.

Term	Description
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of more than ₹ 0.20 million and up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.5 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular dated June 23, 2025 to the extent issued by the Stock Exchanges in this regard, including the NSE circular number 25/2022 dated August 3, 2022, and BSE circular number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on 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 linked mobile application and by way of a SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that may be used by UPI Bidders to make a Bid in the Offer in accordance with the UPI Circulars.
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations or a fraudulent borrower in terms of RBI's Master Circular dated July 1, 2016, and relevant circulars issued by RBI.
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid /Offer Period, 'Working Day' shall mean all days, excluding all 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 Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Technical / industry related terms

Term	Description
BIIPP	Bihar Industrial Investment Promotion Policy
BIS	Bureau of Indian Standards
FSSAI	Food Safety and Standards Authority of India
GDP	Gross Domestic Product
ICD	Inland Container Depot
R&D	Research and Development
TPD	Tonnes per day

Explanation for KPI metrics

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue from Operations CAGR	Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period, in terms of CAGR.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
Profit after Tax (PAT)	Profit after Tax (PAT) for the year provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
Return on Equity (ROE) (%)	Return on Equity provides how efficiently our Company generates profits from shareholders' funds
Return on Capital Employed (ROCE) (%)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers
Gross Block	Gross block is the sum total of all assets of our Company valued at their cost of acquisition. It is an indicator of how asset heavy/light a business is
Addition to Property, Plant and Equipment	Addition to Property, Plant, and Equipment refers to investments made by a company in acquiring, upgrading, or constructing long-term physical assets
Fixed Assets Turnover	Fixed Asset Turnover is the efficiency at which our Company is able to deploy its assets (on net block basis) to generate the Revenue from Operations
Cash Conversion Cycle (in days)	Cash Conversion Cycle days indicate the working capital requirements in relation to revenue generated from operations
Total installed capacity in metric tonnes per day	Total installed capacity is the maize crushing capacity of our Company in metric tonnes per day
No. of employees	Number of employees indicate the no. of employees employed during the year by our Company.
No. of customers	Number of customers indicate the no. of customers served by our Company.

Conventional and general terms and abbreviations

Term	Description
₹, Rs., Rupees or INR	Indian Rupees
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
Banking Regulation Act	The Banking Regulation Act, 1949
'Bn' or 'bn'	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I FPI(s)	FPIs who are registered as 'Category I foreign portfolio investors' under the SEBI FPI Regulations
Category II FPI(s)	FPIs who are registered as 'Category II foreign portfolio investors' under the SEBI FPI Regulations
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
COGS	Cost of Goods Sold

Term	Description
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act/ Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020 by the World Health Organisation
CSR	Corporate Social Responsibility
CY	Calendar Year.
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification
'DP' or 'Depository Participant'	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade
EBITDA	Earnings before interest, taxes, depreciation, and amortization.
EBITDA Margin	EBITDA / Total Income
EGM	Extraordinary General Meeting
EMDE(s)	Emerging Markets and Developing Economies
EPS	Earnings per Share
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
'Financial Year', 'Fiscal', 'fiscal', 'Fiscal Year' or 'FY'	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles
GDP	Gross domestic product
'GoI' or 'Government'	Government of India
GST	Goods and services tax
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act or IT Act	Income Tax Act, 1961
Ind AS / Indian Accounting Standards	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MSME	Micro, Small & Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
'N.A.' or 'NA'	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations

Term	Description
No.	Number
NPCI	National Payments Corporation of India
'NR' or 'Non-Resident'	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NRE Account	Non-Resident External Accounts
NRI	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an 'Overseas Citizen of India Cardholder' within the meaning of Section 7(A) of the Citizenship Act, 1955
NRO	Non-Resident Ordinary
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 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 participate in the Offer
PAT	Profit After Tax
PAT Margin	PAT / Revenue from operations
PBT	Profit Before Tax
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROE	Return on Equity
RoNW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Master Circular or SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent it pertains to UPI.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed by the SEBI AIF Regulations
Stock Exchanges	Together, BSE and NSE

Term	Description
'U.S.' or 'USA' or 'United States'	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
'USD' or 'US$'	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WCDL	Working Capital Demand Loan

SUMMARY OF THE OFFER DOCUMENT

Unless otherwise indicated, industry and market data used in this section has been derived from F&S Report prepared and issued by F&S, appointed by us pursuant to engagement letter dated June 21, 2024, and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. F&S Report was appointed by our Company and is not connected to our Company, our Directors, and our Promoters. A copy of the F&S Report is available on the website of our Company at https://regaalresources.com/industry-report/.

This section is a general summary of the terms of the Offer and of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including 'R*isk Factors*', '*Industry Overview*', '*Our Business*', '*Capital Structure*', '*The Offer'* and '*Outstanding Litigation and Material Developments*' on pages 36, 157, 238, 97, 78 and 420, respectively.

Summary of business

Our Company is headquartered in Kolkata and our manufacturing plant with zero liquid discharge (**ZLD**) maize milling plant (**Manufacturing Facility**) spread across 54.03 acres is located in Kishanganj, Bihar. We cater to domestic and international customers across diverse industries including food products, paper, animal feed, and adhesives. Our business model is structured around catering to 3 broad segments of customers viz. Manufacturers of end products, Manufacturers of intermediate products, and Distributors / Wholesale traders. We have over the years augmented our operations and undertaken multiple capacity expansions.

For details, see 'Our Business' on page 238.

Summary of industry

According to F&S Report, maize is the largest crop in the Feed grain segment in India. Around 80-83% of Maize in India is cultivated in Kharif season and remaining 17-20% is grown in Rabi. Maize starch Co- Products market in India was around 1.31 million tons in 2024 which is valued up to USD 570 Million. The global Native Maize Starch market is projected to register a growth of CAGR 3.65 % during 2024-2029. The Global Native Maize Starch market was valued at USD 30,818 Million in 2024 and is expected to reach USD 36,874 Million by 2029.

For details, see '*Industry Overview*' on page 157.

Name of Promoters

Anil Kishorepuria, Shruti Kishorepuria, Karan Kishorepuria and BFL Private Limited; are the Promoters of our Company. For details, see '*Our Promoter and Promoter Group*' on page 307.

Offer size

Offer of Equity Shares[(1)]	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million
of which	
Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 2,100.00 million
Offer for Sale[(2)]	Up to 9,412,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million by the Selling Shareholders

[(1)] The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated July 24, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting dated July 25, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution passed at its meeting dated December 24, 2024, and July 24, 2025.

[(2)] Each of the Selling Shareholders confirms that the Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. Each of the Selling

Shareholders have, consented for the sale of their respective portion of the Offered Shares in the Offer for Sale. For further details of the authorizations received for the Offer, see 'Other Regulatory and Statutory Disclosures' on page 436.

The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company. For further details, see '*The Offer*' on page 78.

Objects of the Offer

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

(*₹ in million*)

Particulars	Estimated Amount
Repayment and / or pre-payment, in full or part, of certain borrowings availed by our Company	1,590.00
General corporate purposes[(1)]	[●]
Net Proceeds[(1)]	[●]

[(1)] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.

Aggregate Pre-Offer shareholding of Promoter and Promoter Group and Selling Shareholders as a percentage of the paid-up Equity Share capital

Set out below is the aggregate pre-Offer Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital, of each of our Promoters, members of our Promoter Group and Selling Shareholders as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares held	Percentage of total pre-Offer paid up equity share capital (%)
Promoters			
1.	Anil Kishorepuria	28,276,536	34.43
2.	Shruti Kishorepuria	30,441,624	37.06
3.	BFL Private Limited	14,674,650	17.87
4.	Karan Kishorepuria	960,000	1.17
Sub-Total (**A**)		**74,352,810**	**90.52**
Promoter Group			
1.	SRM Private Limited	7,198,130	8.76
2.	Raj Kumar Kishorepuria HUF	155,000	0.19
3.	Raj Kumar Kishorepuria	70,000	0.09
Sub-Total (**B**)		**7,423,130**	**9.04**
Total (A+B)		**81,775,940**	**99.56**

For further details, see '*Capital Structure'* on page 97.

Shareholding of Promoters, Promoter Group and additional top 10 Shareholders (other than the Promoters and Promoter Group) of our Company

Set out below is the shareholding of our Promoters, Promoter Group and additional top 10 Shareholders (other than the Promoters and Promoter Group) of our Company as of the date of allotment:

Sr. No.	Pre-Offer shareholding			Post-Offer shareholding at Allotment[(1)]			
	Shareholders	Number of Equity Shares of face value ₹ 5 each	Shareholding (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares[(2)]	Shareholding (in %)[(2)]	Number of Equity Shares[(2)]	Shareholding (in %)[(2)]
Promoters (A)							
1.	Anil Kishorepuria*	28,276,536	34.43	[●]	[●]	[●]	[●]

Sr. No.	Pre-Offer shareholding			Post-Offer shareholding at Allotment[1]			
	Shareholders	Number of Equity Shares of face value ₹ 5 each	Shareholding (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares[2]	Shareholding (in %)[2]	Number of Equity Shares[2]	Shareholding (in %)[2]
2.	Shruti Kishorepuria*	30,441,624	37.06	[●]	[●]	[●]	[●]
3.	BFL Private Limited*	14,674,650	17.87	[●]	[●]	[●]	[●]
4.	Karan Kishorepuria	960,000	1.17	[●]	[●]	[●]	[●]
Sub-total (A)		**74,352,810**	**90.52**	[●]	[●]	[●]	[●]
Promoter Group (B)							
5.	SRM Private Limited*	7,198,130	8.76	[●]	[●]	[●]	[●]
6.	Raj Kumar Kishorepuria HUF	155,000	0.19	[●]	[●]	[●]	[●]
7.	Raj Kumar Kishorepuria	70,000	0.09	[●]	[●]	[●]	[●]
Sub-total (B)		**7,423,130**	**9.04**	[●]	[●]	[●]	[●]
Top 10 Shareholders (other than Promoters and Promoter group) (C)							
8.	Rohan Kishorepuria	360,000	0.44	[●]	[●]	[●]	[●]
Sub-total (C)		**360,000**	**0.44**	[●]	[●]	[●]	[●]
Total (A+B+C)		**82,135,940**	**100.00**	[●]	[●]	[●]	[●]

* *Also, Selling Shareholders*

Note: To be updated in the Prospectus

(1) This will include any transfers of Equity Shares by existing Shareholders until the date of the Prospectus.

(2) Based on the Offer price of ₹ [●] and subject to finalisation of the basis of allotment.

Summary of Restated Financial Information

Set out below is the summary of selected financial information of our Company derived from the Restated Financial Information:

(₹ in million except per share data or unless otherwise specified)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share capital	410.68	95.85	95.85
Net worth[1]	2,354.10	1,266.09	1,044.11
Revenue from operations[2]	9,151.61	6,000.23	4,879.55
Profit/ (loss) after tax for the period/ year[3]	476.68	221.42	167.58
Basic earnings per share[4] (in ₹)	6.05	2.89	2.20
Diluted earnings per share[5] (in ₹)	6.03	2.89	2.20
Net asset value per Equity Share[6]	28.66	16.51	13.62
Total Borrowings[7]	5,070.48	3,572.13	1,889.32
Return on Net Worth (%) [8]	20.25	17.49	16.05
Debt to Equity Ratio (%)[9]	2.08	2.65	1.68

(1) Net Worth is 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 / fair value gain of Freehold land on transition to Ind AS of ₹ 80.98 million, and write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;

(2) Revenue from Operations is the revenue from operations as per the Restated Financials Information;

(3) Profit / (Loss) for the year is the restated profit / (loss) for the year after tax as per the Restated Financial Information;

(4) In accordance with Ind AS 33, Basic earnings per share is calculated by dividing the restated profit or loss for the year attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year;

(5) Diluted earnings is calculated by dividing the restated profit/(loss) for the year attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year;

The Basic and Diluted Earnings per Share is calculated after giving effect of bonus and split

(6) *Net Asset Value per equity share is calculated as Net Worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. The Net Asset Value per share disclosed above is after considering the impact of bonus and subdivision of equity shares;*
(7) *Total borrowings represent sum of current and non-current borrowings;*
(8) *Return on net worth is calculated as restated profit/(loss) for the year divided by net worth;*
(9) *Debt to Equity Ratio is calculated as total borrowings divided by total equity.*

Qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Information

There are no qualifications included by our Statutory Auditors in the financial statements which have not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigation and Material Developments

Set out below is a summary of outstanding litigation proceedings involving our Company, Promoters and Directors, Key Managerial Personnel and members of Senior Management as on the date of this Red Herring Prospectus:

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved (₹ in million)*
1.	**Company**						
	By our Company	1	-	-	-	1	19.30
	Against our Company	Nil	1	Nil	Nil	Nil	23.29
2.	**Promoters**						
	By our Promoter	Nil	-	-	-	Nil	Nil
	Against our Promoter	1	Nil	Nil	Nil	Nil	Nil
3.	**Directors (other than Promoters)**						
	By our Directors	Nil	-	-	-	1	24.67
	Against our Directors	1	Nil	Nil	Nil	Nil	Nil
4.	**Key Managerial Personnel and members of Senior Management (other than Promoters and Directors)**						
	By our KMPs / members of Senior Management	1	-	-	-	-	Nil
	Against our KMPs / members of Senior Management	Nil	-	Nil	-	-	Nil

* *To the extent quantifiable.*

As on the date of this Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which could have a material impact on our Company. For details, see '*Outstanding Litigation and Material Development*' on page 420.

Risk Factors

Specific attention of Investors is invited to '*Risk Factors*' on page 36. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities and commitments of our Company

The details of the contingent liabilities of our Company as on March 31, 2025, derived from the Restated Financial Information are set forth below:

Particulars	As on March 31, 2025 (₹ in million)
Demands / claims by various government authorities and other claims not acknowledged as debts	
- Goods and Service Tax	-
- Income tax	23.29
Guarantees:	
Guarantees to Financial Institutions against credit facilities extended to third parties	-
Total	**23.29**

For further details, see '*Restated Financial Information'* on page 315.

Summary of Related Party Transactions

Set out below are the details of our related party transactions from our Restated Financial Information as at Fiscal 2025, Fiscal 2024, and Fiscal 2023:

(₹ in million or unless otherwise specified)

Summary of transactions with the related parties	For the year ended March 31, 2025	% of Revenue from Operations	For the year ended March 31, 2024	% of Revenue from Operations	For the year ended March 31, 2023	% of Revenue from Operations
Unsecured Loan Taken by Company						
Anil Kishorepuria	-	-	18.00	0.30	92.10	1.89
BFL Private Limited	712.50	7.79	1,457.08	24.28	586.90	12.03
Jiwansagar Promotors Pvt Ltd	-	-	-	-	1.70	0.03
Jiwansagar Times Pvt Ltd	-	-	-	-	0.01	0.00
Jiwansagar Towers Pvt Ltd	-	-	94.20	1.57	17.26	0.35
Shruti Kishorepuria	-	-	-	-	6.84	0.14
SRM Pvt. Ltd.	21.50	0.23	367.33	6.12	128.03	2.62
Unsecured Loan Repaid by Company (inclusive of interest paid)						
Anil Kishorepuria	-	-	35.49	0.59	77.63	1.59
BFL Private Limited	355.16	3.88	795.78	13.26	459.44	9.42
Bijay Kumar Kishorepuria	-	-	0.14	0.00	1.33	0.03
Contessa Commercial Co P Ltd	-	-	-	-	1.11	0.02
Jiwansagar Promotors Pvt. Ltd.	-	-	0.06	0.00	3.14	0.06
Jiwansagar Times Pvt Ltd	-	-	-	-	43.02	0.88
Jiwansagar Towers Pvt Ltd	87.85	0.96	17.08	0.28	25.47	0.52
Raj Kumar Kishorepuria	-	-	0.35	0.01	4.72	0.10
Sajjan Kumar Kishorepuria	-	-	0.14	0.00	1.45	0.03
Shiv Kumar Kishorepuria	-	-	0.14	0.00	1.36	0.03
Shruti Kishorepuria	-	-	-	-	9.03	0.19
AGL Glass Pvt Ltd	114.66	1.25	52.17	0.87	-	0.00
SRM Pvt. Ltd.	212.09	2.32	34.88	0.58	110.09	2.26
Interest on Unsecured Loan						
AGL Glass pvt ltd	0.03	0.00	16.18	0.27	-	-
Anil Kishorepuria	-	-	0.45	0.01	2.28	0.05

Summary of transactions with the related parties	For the year ended March 31, 2025	% of Revenue from Operations	For the year ended March 31, 2024	% of Revenue from Operations	For the year ended March 31, 2023	% of Revenue from Operations
BFL Private Limited	52.06	0.57	23.75	0.40	4.13	0.08
Bijay Kumar Kishorepuria	-	-	0.05	0.00	0.36	0.01
Jiwan Sagar Promotors Pvt. Ltd.	-	-	-	-	0.06	0.00
Jiwansagar Times Pvt Ltd	-	-	-	-	0.82	0.02
Jiwansagar Towers Pvt Ltd	6.42	0.07	5.21	0.09	0.23	0.00
Raj Kumar Kishorepuria	-	-	-	-	0.29	0.01
Sajjan Kumar Kishorepuria	-	-	-	-	0.36	0.01
Shiv Kumar Kishorepuria	-	-	-	-	0.36	0.01
Shruti Kishorepuria	-	-	-	-	0.06	0.00
SRM Pvt. Ltd.	13.54	0.15	12.42	0.21	1.38	0.03
Rent						
Jiwan Sagar Promotors Pvt. Ltd.	-	-	-	-	1.16	0.02
Sriyash Infrastructures LLP	8.65	0.09	8.65	0.14	10.09	0.21
Purchase of Capital Items						
Inservia Innovations Pvt Ltd	-	-	-	-	0.15	0.00
Jiwansagar Times Pvt Ltd	-	-	-	-	4.88	0.10
Sagar Business Pvt. Ltd.	18.34	0.20	-	-	-	-
Jiwansaagar Realty Pvt Ltd	0.25	0.00	-	-	-	-
Purchase of Land						
Anil Kishorepuria	-	-	-	-	63.21	1.30
Purchase of Goods						
Jiwan Sagar Promotors Pvt. Ltd.	-	-	11.20	0.19	0.52	0.01
Jiwansagar Times Pvt Ltd	-	-	-	-	23.54	0.48
Purchase of Trading Items						
Jiwansagar Times Pvt Ltd	-	-	36.63	0.61	-	-
SCI India Ltd.	-	-	38.19	0.64	-	-
Sales of Goods						
SCI India Ltd.	-	-	0.85	0.01	-	-
BFL Private Limited	0.08	0.00	-	-	0.08	0.00
Remuneration						
Anil Kishorepuria	30.00	0.33	24.00	0.40	24.00	0.49
Karan Kishorepuria	4.80	0.05	4.80	0.08	4.80	0.10
Navneet Baheti	-	-	6.88	0.11	4.20	0.09
Raj Kumar Kishorepuria	-	-	-	-	1.78	0.04
Shruti Kishorepuria	7.63	0.08	7.20	0.12	7.20	0.15
Chaitee Baral	-	-	-	-	0.09	0.00
Rajendra Acharya	3.13	0.03	6.67	0.11	-	-
Saikat Chatterjee	4.15	0.05	0.33	0.01	-	-
Urmi Chaudhary	0.19	0.00	1.51	0.03	0.95	0.02
Tinku Kumar Gupta	0.69	0.01	-	-	-	-
Sitting Fees						
Sheetal Jhunjhunwala	1.26	0.01	0.60	0.01	-	-
Dinabandhu Mohapatra	1.26	0.01	0.72	0.01	-	-

Summary of transactions with the related parties	For the year ended March 31, 2025	% of Revenue from Operations	For the year ended March 31, 2024	% of Revenue from Operations	For the year ended March 31, 2023	% of Revenue from Operations
Rajesh Raghunath Pednekar	0.66	0.01	0.42	0.01	-	-
Advance given by Company						
Jiwansagar Times Pvt Ltd	-	-	-	0.00	0.02	0.00
Saikat Chatterjee	0.15	0.00	-	-	-	-
Sponsorship Fees						
Krishnav Kishorepuria	2.89	0.03	6.43	0.11	5.98	0.12
Payment for Services						
BFL Private Limited	-	-	0.27	0.00	-	-
Jiwansaagaar Realty Pvt Ltd	0.27	0.00	-	-	0.35	0.01
Sriyash Infrastructure LLP	-	-	-	-	0.02	0.00
SRM Pvt Ltd	-	-	-	-	0.08	0.00
Reimbursement of Expenses						
BFL Private Limited	1.46	0.02	-	-	-	-
SRM Pvt Ltd	0.96	0.01	-	-	-	-
Equity Shares Issued (including Securities Premium)						
BFL Private Limited	500.00	5.46	-		-	
SRM Pvt Ltd	100.00	1.09	-	-	-	-
Shruti Kishorepuria	-	-	-	-	40.46	0.83

For further details, see '*Restated Financial Information'* on page 315.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business of the relevant financing entity, during a period of 6 months immediately preceding the date of this Red Herring Prospectus.

Average Cost of Acquisition of Equity Shares by our Promoters and the Selling Shareholders:

Set out below are the average cost of acquisition per Equity Share for our Promoters and Selling Shareholders as on the date of this Red Herring Prospectus:

Sr. No	Name	No. of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*^
Promoters			
1.	Anil Kishorepuria**	28,276,536	6.66
2.	Shruti Kishorepuria**	30,441,624	6.69
3.	Karan Kishorepuria	960,000	Nil
4.	BFL Private Limited**	14,674,650	37.89
Selling Shareholder			
5.	SRM Private Limited	7,198,130	19.24

^ *The number of equity shares acquired and the average cost of acquisition per Equity Share is calculated after giving effect of bonus and split.*

* *As certified by Singhi & Co., Statutory Auditors, pursuant to a certificate dated August 6, 2025.*

** *Also, Selling Shareholders*

Weighted average price at which the Equity Shares were acquired by our Promoters and each of the Selling Shareholders in the 1 year preceding the date of this Red Herring Prospectus

Set out below is the weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the 1 year preceding the date of this Red Herring Prospectus:

Name	Number of Equity Shares acquired in the last 1 year	Weighted Average Price at which the Equity Shares acquired in the last 1 year (in ₹)
Promoter		
Anil Kishorepuria*	21,207,402	Nil
Shruti Kishorepuria*	22,831,218	Nil
Karan Kishorepuria	720,000	Nil
BFL Private Limited*	12,142,350	41.18
Selling Shareholder		
SRM Private Limited	5,625,870	17.78

The number of Equity Shares acquired and the weighted average price of acquisition per equity share is calculated after giving effect of bonus.
**Also, Selling Shareholders*
As certified by Singhi & Co., Statutory Auditors, pursuant to a certificate dated August 6, 2025.

Details of price at which Equity Shares were acquired by our Promoter, the members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate Directors or other rights in the last 3 years preceding the date of this Red Herring Prospectus

Save and except for below, our Promoter, the members of our Promoter Group, and the Selling Shareholders have not acquired any specified securities in the last 3 years preceding the date of this Red Herring Prospectus:

Sr. No.	Name	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share
Promoters					
1.	Anil Kishorepuria*	November 8,2024	21,207,402	5	Nil
2.	Shruti Kishorepuria*	November 8, 2024	22,831,218	5	Nil
3.	BFL Private Limited*	November 18, 2024	4,545,450	5	110.00
		November 8, 2024	7,596,900	5	Nil
4.	Karan Kishorepuria	November 8, 2024	7,20,000	5	Nil
Promoter Group					
1.	SRM Private Limited*	November 18, 2024	909,090	5	110.00
		November 8, 2024	4,716,780	5	Nil
2.	Raj Kumar Kishorepuria (HUF)	November 8, 2024	116,250	5	Nil
3.	Raj Kumar Kishorepuria	November 8, 2024	52,500	5	Nil

**Also, Selling Shareholders*
As certified by Singhi & Co., Statutory Auditors, pursuant to a certificate dated August 6, 2025.

There are no Shareholders who are entitled to nominate Directors or have any other special rights including but not limited to information rights.

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

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest price – highest price*(in ₹)
Last 1 year	9.53	[●]	0-110
Last 18 months	9.53	[●]	0-110
Last 3 years	9.53	[●]	0-110

** As certified by Singhi & Co., Statutory Auditors, pursuant to a certificate dated August 6, 2025.*

Details of pre-IPO Placement

Our Company has not undertaken any pre-IPO placement.

Issue of Equity Shares for consideration other than cash in the last 1 year

Other than the issue of bonus shares on November 8, 2024, our Company has not issued any Equity Shares in the 1 year immediately preceding the date of this Red Herring Prospectus, for consideration other than cash. For further details, see '*Capital Structure*' on page 97.

Split / Consolidation of Equity Shares of our Company in the last 1 year

Except for the sub-division of Equity Shares of face value of ₹ 10 each to ₹ 5 each, authorised by our Board pursuant to the resolution at its meeting held on November 6, 2024 and by our Shareholders pursuant to the resolution at their meeting held on November 6, 2024, our Company has not undertaken any split / consolidation of its Equity Shares in 1 year preceding the date of this Red Herring Prospectus. For further details, see '*Capital Structure – Notes to the Capital Structure – Equity Share capital of our Company*' on page 98.

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

Our Company had filed an application dated September 18, 2024 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the applicable provisions of the SEBI ICDR Regulations with respect to identifying and disclosing, Sushil Jhunjhunwala, father of Shruti Kishorepuria; Gyaneshwari Jhunjhunwala, mother of Shruti Kishorepuria and Ajit Jhunjhunwala, brother of Shruti Kishorepuria (collectively, **Related Individuals**), and the body corporates/entities namely Shruti Family Trust, Genesis Exports Private Limited (formerly known as Genesis Exports Limited), La Opala RG Limited, GDJ Housing Private Limited, SKJ Investments Private Limited, SKJ Estate Private Limited, Radiant Packaging Private Limited and Ishita Housing Private Limited (collectively, **Connected Persons**) from disclosing information and confirmations regarding, and from, such natural person(s) and entities, as required under the SEBI ICDR Regulations (**Exemption Application**). By way of a letter dated October 10, 2024 (bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2024/31967/1), read with SEBI email dated December 31, 2024, SEBI has rejected the Exemption Application and directed our Company to include the names of the relevant Related Individuals and Connected Persons as members of our Promoter Group, and to disclose details pertaining to such individuals / entities based on information available in the public domain. Since our Company has not been able to procure relevant information, from, and in relation to, the Related Individuals and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individuals in the Draft Red Herring Prospectus and this Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information were available and accessible in the public domain including as published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. Further, since the Related Individuals and Connected Persons have expressed their unwillingness to be named as a member of the Promoter Group in the Draft Red Herring Prospectus and this Red Herring Prospectus and any other document in relation to the Offer and to provide the necessary information and confirmation sought, our Company has not

been able to ascertain any other entity forming part of the Connected Persons which would qualify as a member of our Promoter Group. Accordingly, details in relation to the Connected Persons, which may qualify as a member of our Promoter Group have not been disclosed in the Draft Red Herring Prospectus and this Red Herring Prospectus. For details, please see '*Risk Factors - Some of the members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to himself or the entities in which they holds interest, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in the Draft Red Herring Prospectus and this Red Herring Prospectus. The disclosures relating to these members of the Promoter Group have been included in this the Draft Red Herring Prospectus and Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in the Draft Red Herring Prospectus and this Red Herring Prospectus*' on page 37.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to 'India' contained in this Red Herring Prospectus are to the Republic of India. All references to the 'Government', 'Indian Government', 'GoI', 'Central Government' are to the Government of India and all references to the 'State Government' are to the government of the relevant state. All references to 'US', 'USA' or 'United States' are to the United States of America, together with its territories and possessions.

Page Numbers

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

Time

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

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. Accordingly, all references to a particular Fiscal or Financial Year, unless stated otherwise, are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus is derived from the Restated Financial Information. The Restated Financial Information comprises the restated statement of assets and liabilities as at financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows for the financial year ended March 31, 2025 March 31, 2024, and March 31, 2023 and the material accounting policies and other explanatory information annexed thereto. The Restated Financial Information, as approved by our Board on July 24, 2025, have been prepared by our Company in accordance with the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see '*Financial Information*' on page 315.

Non-GAAP Measures

Certain measures included and presented in this Red Herring Prospectus, for instance EBITDA, EBITDA margin, and fixed assets turnover (**Non-GAAP Measures**), 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. In addition, Non-GAAP Measures used are not a standardised term, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Please see '*Risk Factor – We have included certain non-GAAP financial and operational measures related to our operations and financial performance that may vary from any standard methodology that may be applicable across the industry in which we operate, and which may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by similar companies'* on page 66.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Please see '*Risk Factor – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with SEBI ICDR*

Regulations contained in this Red Herring Prospectus' on page 72. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as stated otherwise, all figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Currency and Units of Presentation

In this Red Herring Prospectus, unless the context otherwise requires, all references to (a) 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian Rupees, the official currency of the Republic of India; (b) 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Red Herring Prospectus in 'million' units, or in absolute number where the number have been too small to present in million unless as stated, otherwise, as applicable. 1 million represents '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Any percentage amounts, as set forth in *'Risk Factors', 'Our Business', 'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* on pages 36, 238, and 382 and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Information.

Exchange Rates

This Red Herring Prospectus contains conversion 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 following table sets forth, for the years indicated, information with respect to the exchange rate between the Rupees and USD:

(In ₹)

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22

Source: www.fbil.org.in

**Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from publicly available information as well as a report titled 'Industry Report on Maize Starch and Derivative Products' dated July 21, 2025, prepared and issued by F&S, appointed by us pursuant to an engagement letter dated June 21, 2024, and exclusively commissioned and paid for by us in connection with the Offer. A copy of the F&S Report is available on the website of our Company at https://regaalresources.com/industry-report/. F&S was appointed by our Company and is not connected to our Company, our Directors, KMPs, members of Senior Management, and our Promoters. For risks in relation to commissioned reports, see '*Risk Factor – This*

Red Herring Prospectus contains information from an industry report prepared by F&S which we have commissioned and paid for. on page 66.

Disclaimer of F&S

"Frost & Sullivan has taken due care and caution in preparing this report "Industry Report on Maize Starch and Derivative Products" based on the information obtained by Frost & Sullivan from sources which it considers reliable ("Data"). This "Industry Report on Maize Starch and Derivative Products" Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Regaal Resources will be responsible for ensuring compliances and consequences of non-compliances for use of the "Industry Report on Maize Starch and Derivative Products" Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval"

Except for the F&S Report, we have not commissioned any report for purposes of the Draft Red Herring Prospectus and this Red Herring Prospectus and any market and industry related data, other than that derived from the F&S Report, used in this Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the '*Risk Factors'* on page 36. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

Further, the extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. In addition, certain data in relation to our Company used in this Red Herring Prospectus has been obtained or derived from the F&S Report which may differ in certain respects from our Restated Financial Information as a result of, *inter alia*, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements" which are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "project", "seek to", "will", "will continue", "will pursue" or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance, or financial needs are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

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

1. One of our Promoters, Anil Kishorepuria, is a party to a legal proceeding for alleged violation of Indian Penal Code and the Prevention of Corruption Act, 1988. Any adverse order in this proceeding could have a material impact on our reputation and business operations;

2. Purchase of maize from our top 10 vendors constituted more than 83% of our total cost of purchase of maize, in each of the financial periods disclosed, and we typically do not enter into long-term contracts or arrangements with such vendors. Any loss of such vendors/suppliers or any increase in the price could have adverse impact on our business and our revenue;

3. Some of the members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to himself or the entities in which they hold interest, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Red Herring Prospectus. The disclosures relating to these members of the Promoter Group have been included in this Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Red Herring Prospectus;

4. One of our Promoters i.e., Anil Kishorepuria and certain members of our Promoter Group were retrained from associating with capital market related activities in the past; and

5. There are certain outstanding legal proceedings involving our Company, Promoters, and Directors, Key Managerial Personnel and members of Senior Management which, if determined against us, could have a material adverse effect on our business, cash flows, financial condition and results of operations.

For further discussion on factors that could cause actual results to differ from expectations, see '*Risk Factors*', '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 36, 238 and 382 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

Forward-looking statements reflect current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, the Selling Shareholders, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that the investors in India are informed of material developments pertaining to our Company and the Offered Shares from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

Each of the Selling Shareholder shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by such Selling Shareholder to the extent of information specifically pertaining to them as Selling Shareholders and their portion of the Equity Shares offered in the Offer in the Red Herring Prospectus and the Prospectus until the receipt of final listing and trading approvals from the Stock Exchanges for the Offer.

SECTION II: RISK FACTORS

*An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described in this section are not the only ones relevant to us or the Equity Shares but also includes the industry and segments in which we currently operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could be adversely affected, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of us, prospective investors should read this section in conjunction with 'Industry Overview', Our Business', 'Financial Indebtedness' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 157, 238, 378 and 382, respectively, as well as the financial, statistical and other information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in 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 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 Red Herring Prospectus. For details, see 'Forward-Looking Statements' on page 34. Unless stated or, the context requires, otherwise, our financial information has been derived from the Restated Financial Information included in this Red Herring Prospectus. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Industry Report on Maize Starch and Derivative Products' by Frost & Sullivan (**F&S Report**) dated July 21, 2025, prepared by F&S which has been commissioned and paid for by our Company in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. F&S was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, Senior Management or the BRLMs. A copy of the F&S Report is available on the website of our Company at https://regaalresources.com/industry-report/. 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.*

INTERNAL RISK FACTORS

1. ***One of our Promoters, Anil Kishorepuria, is a party to a legal proceeding for alleged violation of Indian Penal Code and the Prevention of Corruption Act, 1988. Any adverse order in this proceeding could have a material impact on our reputation and business operations.***

The Central Bureau of Investigation, Economic Offences Wing, Mumbai filed a chargesheet dated June 23, 2006 against various persons including one of our Promoters, Anil Kishorepuria alleging violation of Section 120-B of the Indian Penal Code, 1860 (IPC), read with sections 409, 420, 467, 468, and 471 of the IPC, and section 13(2) read with section 13(1)(c) and (d) of the Prevention of Corruption Act, 1988. The matter pertains to an alleged fraudulent scheme involving preferential allotment of equity shares of Padmini Technologies Limited in May / June 1999 to various allottees, including Anil Kishorepuria without consideration. Any adverse order in this proceeding could have a material impact on the reputation of our Company and its business operations. Currently, the matter is pending before Additional Sessions Judge at Mumbai and the next hearing is scheduled on August 11, 2025.

2. ***Purchase of maize from our top 10 vendors constituted more than 83% of our total cost of purchase of maize, in each of the financial periods disclosed, and we typically do not enter into long-term contracts or arrangements with such vendors. Any loss of such vendors/suppliers or any increase in the price could have adverse impact on our business and our revenue.***

A few select vendors/suppliers constitute a vast majority of our total purchase of maize. We also source maize directly from the cultivators, through aggregators, with whom we do not have long-term contracts or arrangements. In Fiscal 2025, Fiscal 2024, and Fiscal 2023, cost of purchase of maize from our top 3, 5 and 10 vendors and suppliers was as below.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of cost of purchase of maize	Amount (in ₹ million)	% of cost of purchase of maize	Amount (in ₹ million)	% of cost of purchase of maize
Top 3 vendors	5,178.25	72.11	3,112.59	68.36	1,484.44	46.63
Top 5 vendors	5,973.27	83.18	3,696.13	81.18	1,922.80	60.40
Top 10 vendors	6,788.11	94.53	4,266.23	93.70	2,656.00	83.43

The price of maize may be affected by multiple factors beyond the control of our Company and if aspects such as inconsistency in the quality of maize, high cost of cultivation and rising post-harvest losses may result in the price of the maize increasing. Further, we typically place purchase orders with our vendors and with a few vendors we enter into annual agreements, for the purchase of maize, but do not enter into long term of contracts or arrangements for procuring maize. We cannot assure you that we will be retain any of our top 10 vendors of maize or be able to place purchase orders on favourable terms with our existing top 10 vendors of maize. Further, we may not be able to find a suitable replacement for any of our existing top 10 vendors of maize. Our inability to maintain our relationship with our existing top 10 vendors of maize and/or failure to procure maize from vendors and suppliers on favourable terms may have an adverse effect on our revenue, results of operation and would have an impact on our financial condition. Further, our margins and profitability will be adversely affected if, and to the extent, we are unable to pass on the price escalation in our input materials to our customers.

3. ***Some of the members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to himself or the entities in which they hold interest, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in the Draft Red Herring Prospectus and this Red Herring Prospectus. The disclosures relating to these members of the Promoter Group have been included in the Draft Red Herring Prospectus and this Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in the Draft Red Herring Prospectus and this Red Herring Prospectus.***

Our Company had filed an application dated September 18, 2024 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the applicable provisions of the SEBI ICDR Regulations with respect to identifying and disclosing, Sushil Jhunjhunwala, father of Shruti Kishorepuria; Gyaneshwari Jhunjhunwala, mother of Shruti Kishorepuria and Ajit Jhunjhunwala, brother of Shruti Kishorepuria (collectively, **Related Individuals**), and the body corporates/entities namely Shruti Family Trust, Genesis Exports Private Limited (formerly known as Genesis Exports Limited), La Opala RG Limited, GDJ Housing Private Limited, SKJ Investments Private Limited, SKJ Estate Private Limited, Radiant Packaging Private Limited and Ishita Housing Private Limited (collectively, **Connected Persons**) from disclosing information and confirmations regarding, and from, such natural person(s) and entities, as required under the SEBI ICDR Regulations (**Exemption Application**). By way of a letter dated October 10, 2024 (bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2024/31967/1), read with SEBI email dated December 31, 2024, SEBI has rejected the Exemption Application and directed our Company to include the names of the relevant Related Individuals and Connected Persons as members of our Promoter Group, and to disclose details pertaining to such individuals / entities based on information available in the public domain. Since our Company has not been able to procure relevant information, from, and in relation to, the Related Individuals and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individuals in the Draft Red Herring Prospectus and this Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information were available and accessible in the public domain including as published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis.

Given that the disclosures related to the Related Individuals and Connected Persons included in the Draft Red Herring Prospectus and this Red Herring Prospectus are solely based on the information which was available and accessible in the public domain, our Company has not ascertained the veracity or completeness of the information or if such information is updated. Our Company will also not be in a position to ascertain any subsequent developments in relation to the information of the Related Individuals and Connected Persons. Further, since the Related Individuals and Connected Persons have expressed their unwillingness to be named as a member of the Promoter Group in the Draft Red Herring Prospectus and this Red Herring Prospectus and any other document in relation to the Offer and to provide the necessary information and confirmation sought, our Company has not been able to ascertain any other entity forming part of the Connected Persons which would qualify as a member of our Promoter Group. Accordingly, details in relation to the Connected Persons, which may qualify as a member of our Promoter Group have not been disclosed in the Draft Red Herring Prospectus and this Red Herring Prospectus.

4. ***One of our Promoters i.e., Anil Kishorepuria and certain members of our Promoter Group were retrained from associating with capital market related activities in the past.***

Pursuant to a common order dated March 31, 2007 of the whole time member of the SEBI (**SEBI Order**), Anil Kishorepuria, one of our Promoters, and certain members of our Promoter Group viz., Sunil Kishorepuria, in their capacity as directors of M/s Jiwansagar Promotors Pvt. Ltd. (**Jiwansagar**), Bllumenfeld Ltd. (**BFL**, one of our Promoters) and of M/s Contessa Commercial Co. Pvt. Ltd. (**Contessa** and collectively with Anil Kishorepuria, Sunil Kishorepuria, Jiwansagar, and BFL, the **Company Related Entities**) were restrained from associating with capital market related activities, and from accessing the capital markets for a period of 5 years from the date of the SEBI Order. The SEBI Order, under section 19 read with 11B of the SEBI Act, 1992, and Regulation 10 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (**SEBI PFUTP Regulations**) was based upon certain findings against the aforementioned persons, for participating in market manipulation and acting as a conduit for offloading shares of the entity Padmini Technologies Ltd. to manipulate share prices. The aforementioned entities preferred separate appeals to the Securities Appellate Tribunal (**SAT**). The SAT dismissed the appeals by our Company Related Entities by a common order dated October 17, 2007, wherein the penalty was reduced to 'period already undergone'. Currently, there is no prohibition or bar on the Company Related Entities from associating with capital market related activities and from accessing the capital market.

5. ***There are certain outstanding legal proceedings involving our Company, Promoters, and Directors, Key Managerial Personnel and members of Senior Management which, if determined against us, could have a material adverse effect on our business, cash flows, financial condition and results of operations.***

Our Company, our Promoters, and certain of our Directors, Key Managerial Personnel and members of Senior Management are currently involved in a number of legal proceedings, pending at different levels of adjudication before various courts and tribunals. Further, the Central Bureau of Investigation, Economic Offences Wing, Mumbai has filed a chargesheet against one of our Promoters, Anil Kishorepuria alleging violation of Indian Penal Code and the Prevention of Corruption Act, 1988. The matter pertains to an alleged fraudulent scheme involving preferential allotment of equity shares of Padmini Technologies Limited in May / June 1999 to various allottees without consideration. Any adverse order in these proceedings could have a material adverse impact on our reputation, business, results of operations and financial condition.

A summary of outstanding litigation and the monetary amount involved in the cases we are currently involved in is mentioned in brief below:

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved (₹ in million)*
1.	**Company**						

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved (₹ in million)*
	By our Company	1	-	-	-	1	19.30
	Against our Company	Nil	1	Nil	Nil	Nil	23.29
2.	**Promoters**						
	By our Promoter	Nil	-	-	-	Nil	Nil
	Against our Promoter	1	Nil	Nil	Nil	Nil	Nil
3.	**Directors (other than Promoters)**						
	By our Directors	Nil	-	-	-	1	24.67
	Against our Directors	1	Nil	Nil	Nil	Nil	Nil
4.	**Key Managerial Personnel and members of Senior Management (other than Promoters and Directors)**						
	By our KMPs / members of Senior Management	1	-	-	-	-	Nil
	Against our KMPs / members of Senior Management	Nil	-	Nil	-	-	Nil

* *To the extent quantifiable*

For further details on the outstanding litigation matters involving our Company, our Promoters, our Directors (other than Promoters), Key Managerial Personnel and members of Senior Management and Group Companies see '*Outstanding Litigation and Other Material Developments*' at page 420.

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and have to make further provisions in our financial statements, which could increase our expenses and our liabilities. There can be no assurance that the provisions we have made for litigation will be sufficient or that further litigation will not be brought against us in the future. Decisions in such proceedings adverse to our interests may have a material adverse effect on our business, cash flows, financial condition, and results of operations.

In the event significant claims are determined against us and we are required to pay all or a portion of the disputed amounts, there could be a material adverse effect on our business and profitability. We cannot provide any assurance that these matters will be decided in our favour. Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation.

6. ***Our Company operates from one manufacturing facility situated at Kishanganj, Bihar. The loss, shutdown or slowdown of operations at our Company's facility could have a material adverse effect on our Company's results of operations and financial condition.***

We are a manufacturing company and operate one zero liquid discharge (**ZLD**) maize milling plant (**Manufacturing Facility**) at Kishanganj, Bihar. Our manufacturing operations are exposed to operating risks such as failure of equipment, power supply interruptions, labour disputes, natural disasters and

industrial accidents. The occurrence of any of these risks could affect our Company's operations by causing production at our manufacturing unit to shut down or slowdown. Although we have installed a duel feed co-generation plant and boiler (i.e. a power plant that can utilise either coal or husk for power generation) and our Company takes reasonable precautions to minimize the risk of any significant operational problems at its facility, we cannot assure you that one or more of the factors mentioned above will not occur, which could have a material adverse effect on our Company's results of operations and financial condition.

Our Company is also reliant on continuous supply of essential utilities such water and electricity etc. which are critical to our manufacturing operations. Any shortage or non-availability of essential utilities could result in temporary shut-down of a part, or all, of our operations at the location experiencing such shortage. Such shutdowns could, particularly if they are for prolonged periods, have an adverse effect on our business, results of operations and financial condition. Moreover, if we are required to operate for extended periods of time on diesel generator sets, our cost of operations would be higher during such period which could have an adverse impact on our profitability. While there have been no such instances of shutdown or slowdown of operations, temporarily or otherwise in the past 3 financial years, we cannot assure you that such an event will not occur in the future.

7. ***There have been certain instances of non-compliance of certain provisions of Companies Act, in relation to certain corporate actions taken by our Company in the past. Further, there have been delays in filing certain statutory forms with ROC in the past.***

There have been certain instances of non-compliance with provisions of the Companies Act by our Company in the past which includes:

Sr. No.	Particulars
1.	Delay in the appointment of Independent directors and Woman director pursuant to conversion of our Company from private to public
2.	Delay in constitution of Audit Committee and Nomination and Remuneration Committee due to non-appointment of Independent director.
3.	Filing of return of allotment (Form PAS-3) for certain allotments without the required attachments.
4.	Allotment of equity shares in physical mode instead of dematerialised mode due to delay in issuance of International Securities Identification Number (ISIN) after the conversion of Company from private to public.
5.	Discrepancies in the corporate records in relation to appointment of Karan Kishorepuria and Saikat Chatterjee as Whole Time Director, and Chief Financial Officer, respectively, of our Company.
6.	Receipt of subscription amount from one of our erstwhile shareholders which was inadvertently made from the account of an entity which is controlled by the concerned shareholders instead of his personal account.

Our Company has, therefore made 14 *suo motu* adjudication applications before the RoC for adjudicating the penalties for the aforesaid non-compliances. These applications are currently pending before the RoC. Further, some of our corporate filings such as Form MGT-14 in relation to shareholder resolution approving some of the issuance of shares, return of allotment (Form PAS-3) for some of the allotment of shares, and Form GNL-2 for filing of some of the private placement offer letter in relation to issuance of shares of our Company, have been filed with the ROC with delays. Our Company has paid additional fees for these delayed filings and no further action has been taken against our Company for such delay in filing the ROC forms. Additionally, in the past, our Company had inadvertently used accounting software for maintaining its books of accounts without enabling the edit log feature of audit trail during the period April 1, 2023 to May 11, 2023.

While it is unlikely to have a material financial impact on us, we cannot assure you that we will not be subject to any penalties imposed by the competent regulatory authorities. While no disputes or regulatory actions have arisen in connection with these filings till date, we cannot assure you that no such actions will be initiated in the future.

8. ***We have incurred negative net cash flows from operating activities in the past. Negative net cash flows in operating activities in the future could have an adverse impact on our growth prospectus.***

We have incurred negative net cash flows from operating activities on a restated basis as set out below:

Particulars	Fiscal 2025 (in ₹ million)	Fiscal 2024 (in ₹ million)	Fiscal 2023 (in ₹ million)
Net cash flow from / (used in) operating activities	(112.01)	(225.14)	346.29

Fiscal 2025

The cash flow from operating activities was negative majorly due to the increase in raw material procurement resulting in higher inventory holding on account of increase in storage facilities and increase in advance to suppliers on account of raw material and consumable procurement.

Fiscal 2024

The cash flow from operating activities was negative majorly due to the increase in raw material procurement resulting in higher inventory holding on account of increase in storage facilities and increase in trade receivables which was on account of increase in revenue from operations and longer time in realization of trade receivables as compared to previous Fiscal.

For further details, see '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on page 382.

While these negative net cash flows are for certain periods, we cannot assure you that such negative net cash flows will not be incurred by our Company in the future. Any such negative net cash flows in future, if any, could adversely impact our operations, financial condition and the trading price of the Equity Shares.

9. ***While our Statutory Auditor has added an 'emphasis on matters' in our Restated Financial Information, there is no impact on our financial statements.***

Our Statutory Auditor has added the following emphasis on matter for the period Fiscal 2023 in our Restated Financial Information.

"Matter of Emphasis

We draw attention to Note 55 of the financial statements which states that our Company has not complied with the provisions of section 149, 177 and 178 of the Act with respect to appointment of Independent Directors, constitution of audit committee and remuneration committee during the year ended March 31, 2023. However, as stated in the note the same has been complied with by our Company subsequently on appointment of requisite number of Independent Directors on April 10, 2023 and constitution of the committees with effect from May 23, 2023 and July 17, 2023.

Our opinion on the financial statements is not modified in respect of the above matter."

Our Company has made suo moto application before the RoC for adjudicating the penalties for the aforementioned non-compliance. The application is currently pending before the RoC.

10. ***We have leased and, or availed on license, the use of certain properties including our Registered Office from which we operate our business. We cannot assure you that the lease, and, or license agreements will be renewed upon termination or that we will be able to obtain other premises on lease on the same or similar commercial terms.***

We do not own the premises on which our Registered Office, corporate office, warehouses and other office premises are situated. For further details of our premises, see '*Our Business - Property*' on page 267.

We cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations and adversely affect our financial condition. There can be no assurance that we will be able to renew the lease/ license/ rent agreements with third parties in a timely manner or at all. If we are required to vacate any of these premises for any reason whatsoever including expiry or termination of lease or leave and license agreements, we may be unable to identify suitable location immediately. For the remaining tenure of our lease deeds, see '*Our Business - Property*' on page 267.

Identification of a new location to house our operations and relocating our business to new premises may involve us incurring additional expenditure. Any inability on our part to timely identify a suitable location for a relocated office could have an adverse impact on our business.

11. ***We cater to diverse set of customers, however, our top 10 customers contribute to a significant portion of our sales, and the loss of such customers or a substantial reduction in purchases by such customers will have a material adverse impact on our business, results of operations and financial condition.***

We are a maize based specialty products manufacturer operating from Kolkata, West Bengal with our manufacturing facility at Kishanganj, Bihar. According to F&S Report, we are one of the largest manufacturers of maize based specialty products in India, in terms of crushing capacity, with a total installed crushing capacity of 750 tonnes per day (**TPD**). We manufacture:

i. Native maize starch and modified starch – a plant-based natural starch that is produced from maize;

ii. Co-products – such as gluten, germ, enriched fibre and fibre; and

iii. Value added products –food grade starches such as maize flour, icing sugar, custard powder and baking powder.

While the customer may vary annually, we are significantly dependent on the contribution of our top 10 customers every year. Consequently, our business and financial condition in any given financial year is reliant on our top 10 customers. Set out are details of our top 3, top 5 and 10 customers, based on our Restated Financial Information:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*
Top 3 customers	1,522.06	16.80%	1,238.45	20.71	1,389.63	28.87
Top 5 customers	2,468.82	27.26%	1,913.95	32.00	1,902.19	39.51
Top 10 customers	4,117.38	45.46%	3,009.27	50.32	2,653.10	55.11

**Contract price represents sale of products before deducting discounts and incentives but net of returns.*
As certified by Singhi & Co., Statutory Auditor pursuant to a certificate dated August 6, 2025.

Our business, results from operations, and financial condition are significantly dependent on maintaining relationship with our customers, and failure or inability to maintain relationship with all or any of our top 10 customers, for any reason (including, due to failure to negotiate acceptable terms, adverse change in the financial condition of such customers for various factors such as possible bankruptcy or liquidation or other financial hardship, merger or decline in sales from such customers, reduced or delayed customer requirements, facility shutdowns, labour strikes, geopolitical reasons and, or, other work stoppages affecting production by such customers) could have a material adverse impact on our business, results of operations, financial condition and cash flows. Further, our Company may be subject to pricing pressure from customers which could have an adverse impact on our revenue from operations and financial conditions. There can be no assurance that we will not lose all or a portion of sales to these customers or

will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers which could adversely affect our business, financial condition and results of operations.

12. ***The primary raw material required for the manufacturing our products i.e., maize, is seasonal in nature. While our Manufacturing Facility is located in the maize-growing belt, any delays, interruptions or reduction in the supply of raw material to manufacture our products and any abrupt fluctuations in the prices of our raw material may adversely affect the pricing of our products and may have an impact on our business, results of operation, financial condition and cash flows.***

We are a maize based specialty products manufacturing company. In India, maize is grown in two seasons, kharif (rainy) and rabi (winter). According to F&S Report, around 80-83% of Maize in India is cultivated in Kharif and remaining 17-20% is grown in Rabi. During the Fiscal 2025, Fiscal 2024, and Fiscal 2023, our cost of maize consumed was as below.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Contract Price*	Amount (₹ million)	% of Contract Price*	Amount (₹ million)	% of Contract Price*
Total cost of maize consumed	5,308.85	58.61	3,270.28	54.68	2,926.81	60.80

**Contract price represents sale of products before deducting discounts and incentives but net of returns.*

We procure maize which is the primary raw material required for the manufacturing of our Company's products from (i) farmers through aggregators, (ii) traders in Bihar and West Bengal, and (iii) certain other sources i.e. (a) traders from other states and (b) agri- distribution companies. The maize procured is stored in warehouses and our humidity controlled silos. Cultivation of maize and the extent of maize availability involves factors beyond the control of our Company, such as weather conditions, supply and demand dynamics etc. Additionally, price volatility could have an impact on the pricing of our products. In the event we are unable to procure and store maize during these seasons in a timely manner or at all and at a commercially reasonable price, we may have to incur additional procurement costs which may not be commercially favourable for us.

Further, set out below are details of the quantity of maize procured during the seasons for the years indicated.

(in quintal)

Season	Fiscal 2025	Fiscal 2024	Fiscal 2023
Rabi	3,188,338	2,190,007	1,299,099
Kharif	4,065	7,258	58,811
Total (A+B)	3,192,403	2,197,265	1,357,910

While there have been no instances in the Fiscal 2025, Fiscal 2024, and Fiscal 2023, where the business of our Company was affected due to a bad harvest, we cannot assure you that our Company will be able to successfully mitigate such an event if it occurs in future.

13. ***We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.***

As of June 30, 2025, our total sanctioned and outstanding indebtedness was ₹ 8,734.60 million and ₹ 5,611.53 million, respectively. As on June 4, 2025, our Company's credit rating is BBB+ positive outlook (CRISIL). Set out below are details of our finance cost and our average rate of interest for the periods set out below.

Particulars	As of and for the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Finance cost (₹ million)*	373.50	194.65	112.45
Average rate of interest per annum (%)^	8.90	8.24	8.78

** This includes interest on liability, income tax and other borrowing costs also adjusted for interest capitalised and subsidy*
^ % is calculated on interest on borrowings. Subsidy and interest capitalised adjustments has not been taken

Set out below are the financial covenants for loan facilities:

Lender	Financial Covenants
ICICI Bank	Debt Service Credit Ratio : >=1.11x Fixed Asset Coverage Ratio : >=1.5x Interest Coverage Ratio : >=1.25x
Kotak Bank	Total outside liabilities to Total Net Worth (TOL/ATNW Ratio) : <=2.3x for Fiscal 2024 and <=1.62x for Fiscal2025 Current ratio : >=1.3x for Fiscal 2024 and 1.60x for Fiscal 2025
IndusInd Bank	Debt Service Credit Ratio: >=1 Total outside liabilities to Total Net worth (TOL/ATNW Ratio) : <2x Fixed Asset Coverage Ratio: >=1.5x Interest bearing Debt/EBITDA: <=4 Interest bearing Debt/TNW: <=2
Bajaj Finance	Fixed Asset Coverage Ratio : >=1.33x Interest bearing Debt/EBITDA : <4x Interest bearing Debt/TNW : <2x
SBM Bank	Debt/EBITDA : Maximum 6x till Fiscal 2026 thereafter <4x
Tata Capital	Debt Service Credit Ratio : >1.1x Current Ratio : >1.1x Fixed Asset Coverage Ratio : >1.25x Interest Service Coverage Ratio : >=1.20x
Aditya Birla	Debt / EBITDA: <4x; in Fiscal 2025, <3.50x in Fiscal 2026, and <3x in Fiscal 2027 and thereafter Debt Service coverage Ratio: >1.10 Term External Debt / Total Net Worth <2x Fixed Asset coverage Ratio: >1.10x EBITDA margin: Minimum 10%
Bandhan Bank	Debt Equity Ratio: For term loan 1- 1.37:1.00; and for term loan 2 - 1.97:1.00 Debt Service Coverage Ratio: >1.20x
IDFC First Bank	Total Debt (excluding unsecured loan) / Total Net Worth: <=2.25x Debt Service Coverage Ratio: >=1.15x Debt Equity Ratio: 2.31:1.00

The level of our indebtedness could have several important consequences, including but not limited to the following:

i. a significant portion of our cash flow may be used towards repayment of our existing debt, which will reduce the available cash flow to fund our capital expenditures and other general corporate requirements;

ii. defaults of payment and other obligations under our financing arrangements may result in an event of default, acceleration of our repayment obligations and enforcement of related security interests over our assets;

iii. substantial portion of our long-term indebtedness is subject to floating rates of interest. Fluctuations in market interest rates may require us to pay higher rates of interest and will also affect the cost of our borrowings; and

iv. our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us may be limited.

Additionally, our financing agreements contain certain conditions and restrictive covenants that require us to obtain consents from respective lenders prior to carrying out specified activities and entering into certain transactions. Our lenders require us to obtain their prior approval for certain actions, which, amongst other things, restrict our ability to undertake various actions including incur additional debt, declare dividends, amend our constitutional documents, change the ownership or control and management of our business. While our Company has received necessary approval from its lenders to undertake this Offer, we cannot assure you that we will be able to obtain approvals to undertake any

other aforementioned activities as and when required or comply with such covenants or other covenants in the future.

If we are unable to comply with the covenants and conditions set forth in our financing agreements, or if we fail to obtain the necessary consents from our lenders, this could result in an event of default under such agreements. This may give our lenders the right to enforce their security, accelerate repayment, or impose additional restrictions on our operations, which could adversely impact our business, financial condition, and cash flows. Additionally, failure to comply with these covenants may restrict our ability to raise further financing, which could limit our growth prospects and operational flexibility.

For further details regarding our indebtedness, see '*Financial Indebtedness*' on page 378.

14. ***There is a concentration of sales in certain geographies and the inability to maintain and grow our business in such geographies may have an adverse effect on our business, financial condition, result of operation, cash flows and future business prospects.***

Our products are sold across a number of states in India directly to the end customers and through distributors and dealers. While our products are also sold overseas in countries such as Bangladesh, Nepal and Malaysia, the vast majority of our sales is within India. Set out is a geographic break-up of our sales across India, based on our Restated Financial Information during the Fiscal 2025, Fiscal 2024, and Fiscal 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Contract Price	Amount (₹ million)	% of Contract Price	Amount (₹ million)	% of Contract Price
East	3,510.23	38.75	2,532.75	42.35	1,829.45	38.00
North	2,863.61	31.62	2,060.62	34.46	1,808.04	37.56
West	1,443.95	15.94	661.61	11.06	598.29	12.43
Rest of India	584.97	6.46	296.69	4.96	243.62	5.06
Total	**8,402.76**	**92.77**	**5,551.67**	**92.83**	**4,479.40**	**93.05**

**Contract price represents sale of products before deducting discounts and incentives but net of returns.*

Loss of all or a substantial portion of sales to any of our customers from these geographies, for any reason (including due to any material adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or local government in these countries) could have an adverse effect on our business results of operations, financial conditions, cash flows and future business prospects in these countries. While there has been no instance in the Fiscal 2025, Fiscal 2024, and Fiscal 2023, where there has been an adverse impact on the financial condition of our Company, we cannot assure you that such an event will not occur in the future or upon occurrence of such an event, our Company will be able to successfully venture into other geographies to mitigate the loss.

15. ***Our success depends on our strong relationship with our customers and majority of our customers are repeat customers. However, we do not enter into long-term contracts with our customers and loss of one or more of our customers or reduction in their demand for our products could adversely affect our business, results of operation and financial conditions.***

We have established a strong and long standing relationship with customers such as Emami Paper Mills Limited, Manioca Food Products Private Limited, Century Pulp & Paper, Kush Proteins Private Limited, Shri Guru Oil Industries, Mayank Cattle Food Limited, Aarnav Sales Corporation, AMV Sales Corporation, Eco Tech Papers, Genus Paper Board Private Limited, Krishna Tissues Private Limited, Maruti Papers Private Limited, and M/s Vasu and Sons. Our business relationships with our customers have been built over time and while we, generally, do not enter into long term contracts with our customers and significant portion of our revenue is routed through short term purchase orders.

Set out in the table below are the details of our revenue from repeat customers and unique customers (i.e. customers whom we have not catered to previously) in the Fiscal 2025, Fiscal 2024, and Fiscal 2023, based on our Restated Financial Information.

Particulars	As at and for the financial year ended March 31, 2025		As at and for the financial year ended March 31, 2024		As at and for the financial year ended March 31, 2023	
	Customer (nos.)	Contract Price* (₹ million)	Customer (nos.)	Contract Price* (₹ million)	Customer (nos.)	Contract Price* (₹ million)
Repeat customers[#]	153	8,068.19	121	4,906.04	85	3,307.57
Unique customers[#]	108	989.41	74	1,074.57	97	1,506.39
Total	**261**	**9,057.60**	**195**	**5,980.61**	**182**	**4,813.96**

**Contract price represents sale of products before deducting discounts and incentives but net of returns*
[#] includes distributors and dealers.

We cannot assure you that we will be able to retain the business of our existing key customers or maintain the current level of business with each of our customers. Consequently, our business, results from operations, and financial condition are dependent on our maintaining our relationship with our customers, and, in particular, continuing to receive orders from such customers. Failure to receive orders from our customers or our inability to do so on commercially viable terms could have an adverse impact on our revenue and, or margin and consequently our profitability. If we are unable to continuously develop new product or optimise our processes, our ability to grow and, or, compete effectively, might be compromised, which would have an adverse impact on our business operations and financial condition. While there has been no instance in the Fiscal 2025, Fiscal 2024, and Fiscal 2023, of loss of customers which had an impact on the business of our Company, we cannot assure you that such an event will not occur in the future or our Company will be able to successfully mitigate the loss of any customer or will be able to replace them with new customers.

16. ***We export our products to various countries, on account of which we may be subject to significant import duties or restrictions.***

While a significant proportion of our revenue from operations is generated from sales within India, we export our products to various countries such as Bangladesh, Malaysia, Nepal, etc. Set out is a geographic break-up of our sales export markets, based on our Restated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*
Bangladesh	201.78	2.23	214.85	3.59	242.38	5.03
Malaysia	297.52	3.28	111.36	1.86	-	-
Nepal	154.86	1.71	99.80	1.67	89.59	1.86
Others[#]	0.68	0.01	2.93	0.05	2.59	0.06
Total	**654.84**	**7.23**	**428.94**	**7.17**	**334.56**	**6.95**

**Contract price represents sale of products before deducting discounts and incentives but net of returns.*
[#] Includes Singapore, Sri Lanka, Vietnam, and Thailand.

These countries impose varying import duties on our products. While there have been no instances of significant increase in import duties which have had a material adverse effect on our business, in Fiscal 2025, Fiscal 2024, and Fiscal 2023, there can be no assurance that the import duties will not increase, or new restrictions will not be imposed by such countries. Any substantial increase in such duties or imposition of new restrictions may adversely affect our business, financial condition and results of operations. Export destination countries may also enter into free trade agreements or regional trade agreements with countries other than India. Such agreements and alteration of existing tax treaties may lead to increased competition or may even place us at a competitive disadvantage compared to manufacturers in other countries.

Further, our Company has received certain tax and subsidy benefits pursuant to our exports. There can be no assurance that we will be able to claim any benefits under similar government schemes in the future under any applicable government policies.

17. ***Health, safety and environmental matters, including compliance with environmental laws and remediation of contamination, could result in substantially increased capital requirements and operating costs.***

Our Company's business and operations are subject to laws, regulations and contractual commitments relating to health, safety and the environment and our Company's operations generate large amounts of pollutants and waste, some of which are hazardous. These laws, regulations and contractual commitments concern air emissions, wastewater discharges, solid and hazardous waste material handling and disposal, worker health and safety, and the investigation and remediation of contamination or other environmental restoration. The risks of substantial costs and liabilities related to these laws and regulations are an inherent part of our Company's business, and future conditions and contamination may develop, arise or be discovered that create substantial environmental compliance, remediation or restoration liabilities and costs. For instance, in October 2023, our Company paid a compensation of ₹ 1.43 million for violation of certain conditions pertaining to our consent to operate. Other developments, such as increased requirements of environmental, health and safety laws and regulations, increasingly strict enforcement thereof by governmental authorities, and claims for damages to property or injury to persons resulting from the environmental, health or safety impacts our Company's operations or past contamination, could prevent or restrict some of our Company's operations, require the expenditure of significant funds to bring our Company into compliance, involve the imposition of clean up requirements and give rise to civil or criminal liability. While our Company has taken the necessary approvals under the applicable laws there can be no assurance that any legislation, regulation, enforcement or private claim will not be levied against our Company in the future which may have a material adverse effect on our Company's business, financial condition or results of operations. In the event that production at one of our Company's facility is partially or wholly prevented due to this type of sanction, our Company's business could suffer significantly, and its results of operations and financial condition could be materially and adversely affected. For details in relation to the applicable laws and material approvals taken by our Company in relation to its business, see '*Key Regulations and Policies*' and '*Government and Other Approvals*' beginning at pages 273 and 426, respectively.

18. ***We have dues which are outstanding to our creditors. Any failure in payment of these dues may have a material adverse effect on our reputation, business and financial condition.***

As of March 31, 2025, our Company had 90 creditors and the aggregate amount due by our Company to these creditors was ₹ 480.07 million, as detailed below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises*	12	1.59
Other creditors	78	478.48
Total	90	480.07

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended*
As certified by Singhi & Co., Statutory Auditors, pursuant to a certificate dated August 6, 2025.

(*₹ in million*)

Particulars	Outstanding as on March 31, 2025 from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro, small and medium enterprises	1.46	0.13	-	-	1.59
Other than micro, small and medium enterprises	477.43	0.63	0.16	0.26	478.48
Total	**478.89**	**0.76**	**0.16**	**0.26**	**480.07**

In terms of our Materiality Policy, the list of creditors 'material' to whom the amount due is in excess of 5% of the total outstanding dues (that is, trade payables) of our Company as on March 31, 2025 is set out below:

Particulars	Number of Creditors	Amount involved (in ₹ million)
Material Creditor	1	447.17

Any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors not providing us with materials in future or to disassociate their relationship with us. In addition, delay or failure in payment of dues to our creditors may also result in creditors initiating legal proceedings against us. All these factors may have a material adverse effect on our reputation, business and financial condition.

19. ***We have received benefits pursuant to the Bihar Industrial Investment Promotion Policy, 2016. Loss of these benefits could adversely affect our business.***

The Bihar Industrial Investment Promotion Policy, 2016 (which was extended upto 2020 and then 2025) (**BIIPP**) provides provisions for interest subvention to the eligible units with installed capacity of more than 100 TPD including units for manufacturing starch and cattle and/or poultry feed on the term loan availed by the unit from a bank/ financial institution registered by RBI/SEBI. According to F&S Report, in terms of the BIIPP, (a) the interest subvention of 10% or actual rate of interest on term loan, whichever is lower subject to maximum limit of ₹ 200 million; (b) 100% reimbursement against the admitted State GST for a period of 5 years from the date of commencement of commercial production is given to starch manufacturers. We have availed of the benefits provided by the BIIPP and continue to do so. The tables below set of the value of the benefits interest subsidy and GST subsidy benefits received by our Company pursuant to the BIIPP during Fiscal 2025, Fiscal 2024, and Fiscal 2023.

Interest subsidy benefits

(₹ in million, unless otherwise stated)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Interest subsidy from the Government (₹ million)	38.86	37.94	67.28
Interest on borrowings (₹ million)	451.43	294.44	165.86
Interest subsidy as a % of interest on borrowings	8.61	12.89	40.56

GST subsidy benefits

(₹ in million, unless otherwise stated)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Reimbursement of GST as subsidy (₹ million)	69.61	29.17	74.88
Revenue from operations	9,151.61	6,000.23	4,879.55
GST subsidy as a % of revenue from operations	0.76	0.49	1.53

If we are unable to avail benefits under the BIIPP or a similar policy by the State Government of Bihar, it could adversely affect our business and financial condition.

20. ***A downgrade in our credit ratings, may affect our Company's ability to avail of debt and could also impact the trading price of the Equity Shares.***

Our Company's borrowing costs and our access to the debt capital depend significantly on our credit rating. The current credit rating of our Company's borrowings and the credit rating for the current fiscal and the last 3 Fiscals is set out below:

Particulars	Tenure	Rating
Fiscal 2025		
Fund based bank facilities	Long term	CRISIL BBB+/Positive
Fiscal 2024		
Fund based bank facilities	Long term	CRISIL BBB+/Stable (Reaffirmed)
Fiscal 2023		
Fund based facilities	Long term	CRISIL BBB+/Stable
Non-fund based bank facilities	Short term	CRISIL A2

Lower levels of credit rating, generally, result in a higher rate of interest and, consequently, greater cash outflows. Any downgrade of our Company's credit rating by the debt rating agencies for the debt availed by our Company may adversely impact our Company's ability to obtain further financing and, or, increase the rate of interest at which we are able to avail such borrowing and such increased cost of borrowing will adversely impact our Company's profitability. Further, any difficulty in obtaining, or failure to obtain, sufficient funding in a timely manner could result in the delay, or abandonment of our Company's growth plans and have an adverse impact on the business, cash flows and financial conditions of our Company.

21. ***Our cost of procurement of maize could increase if we are required to procure maize at the minimum support price (MSP) or at higher prices, which could adversely affect our profitability.***

The cost of procurement of maize is the largest element of our expenses and during the Fiscals 2025, 2024, and 2023. While during Fiscal 2023 and Fiscal 2025, our average procurement price was above the Minimum Support Price (**MSP**), the average procurement price during Fiscal 2024, was below the MSP. The average procurement price of maize decreased by 11.61% between Fiscal 2023 and Fiscal 2024 and increased by 8.56% between Fiscal 2024 and Fiscal 2025.

If we are required to procure maize at the MSP, by applicable law, or at higher prices, our cost of procurement of maize would increase which would have an adverse impact on our profitability.

22. ***Our success depends on our strong relationship with our distributors and dealers. We do not, generally, enter into long-term contracts and arrangements with our distributors and dealers. Loss of one or more of our distributors and dealers could adversely affect our business, results of operation and financial condition.***

We market our products directly to our end customers and also through our distributors and dealers. Set out below are details of new distributors and dealers added by our Company in the periods mentioned below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of new distributors on-boarded by our Company	2	1	1
No. of new dealers on-boarded by our Company	63	36	52

Set out in the table below are details of the distributors and dealers, we catered to in Fiscal 2025, Fiscal 2024, and Fiscal 2023:

Particulars	Fiscal 2025 (₹ in million)		Fiscal 2024 (₹ in million)		Fiscal 2023 (₹ in million)	
	Revenue (₹ in million)	% of Contract Price*	Revenue (₹ in million)	% of Contract Price*	Revenue (₹ in million)	% of Contract Price*
Sales to end customers	2,349.86	25.94	1,651.82	27.62	1,367.28	28.40
Sales through distributors[#]	2,381.84	26.30	1,598.18	26.72	1,389.41	28.86
Sales through dealers[##]	4,325.90	47.76	2,730.61	45.66	2,057.27	42.74
Total	**9,057.60**	**100.00**	**5,980.61**	**100.00**	**4,813.96**	**100.00**

**Contract price represents sale of products before deducting discounts and incentives but net of returns.*
[#] *Distributors are entities which procure the product from our Company and on-sell to dealers.*
[##] *Dealers are entities which procure the product from our Company and the distributors and on-sell to the customers.*

We cannot assure you that we will be able to retain our existing key distributors and dealers or maintain the current level of business with each of our distributors and dealers. Consequently, our business, results from operations, and financial condition are dependent on our maintaining our relationship with our distributors and dealers. Failure to maintain an ongoing relationship with our distributors and dealers or our inability to do so on commercially viable terms could have an adverse impact on our revenue and, or margin and consequently our profitability. While there has been no instance in the Fiscal 2025, Fiscal 2024, and Fiscal 2023 where loss of distributors or dealers had an adverse impact on the business, we cannot assure you that any loss of our key distributors or dealers will not have an adverse effect on our business, results of operations or financial condition.

23. ***Any failure on our part to effectively manage our inventory may result in an adverse effect on our business, revenue from manufacturing operations and financial condition.***

As a manufacturing entity, at all points of time, a certain portion of assets comprise inventory of raw materials and finished products which is critical for our operations to mitigate disruptions in the supply of raw materials. Any failure on our part to effectively manage our inventory of raw materials and finished products may have an adverse effect on our financial condition and may even lead to loss of materials and increase the costs of our operations. Further, set out below are certain details of our inventories as on March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Inventory *(₹ million)*	1,183.45	570.78	305.12
As a % of the total asset	13.76	9.74	8.21
Inventory days*	65	48	32

[*] *Inventory days are calculated as Inventory divided by cost of goods sold multiplied by 365 days for full financial year.*

The increase in our inventory is primarily due to procurement and storing of maize in harvesting season, as maize is available in abundance during this period. Accordingly, our raw material inventory as at March 31, 2025 was ₹ 672.42 compared to raw material inventory as at March 31, 2024, and March 31, 2023, which was ₹ 141.99 million, and ₹ 161.52 million, respectively. The inventories we maintain are based on our forecast of demand and production capacities. If we overestimate our requirements for raw materials as compared to the demand for our finished products, it may lead to wastage and consequently increase our operating costs or affect our revenue from operations affecting profitability. Equally, if we underestimate our requirements for raw materials, it may adversely affect our ability to manufacture the required quantity of finished products in a timely and cost-efficient manner which may lead to loss of

business and / or the opportunity to service our customers which could adversely affect our business, results of operations and financial condition. Further, we may also lose opportunities to procure raw materials in a cost-effective manner, thereby increasing costs of operations and adversely affecting our working capital requirements.

Additionally, if our inventory of finished products is not dispatched on time or if there is an unanticipated delay in the delivery of our finished products or if the finished products are not properly maintained or are damaged or destroyed, we could lose such inventory which could have an adverse impact on our production cycle, results of operation and financial condition. While there have been no such instances which have had a material adverse impact on our Company in Fiscal 2025, Fiscal 2024, and Fiscal 2023, we cannot assure you that occurrence of such events in the future will not have an adverse effect on the revenue from operations and financial conditions of our Company. Further, there can be no assurance that our Company will be able to successfully mitigate the occurrence of such an event in the future.

24. ***The manufacturing of 'maize based speciality products' requires controlled conditions such as certain levels of temperature, a certain standard of hygiene and calibration.***

Our Company is a manufacturer of maize based specialty products. The manufacturing process of maize based products requires us to maintain certain prescribed temperature settings and hygiene. Further, the manufacturing process requires accurate calibration to ensure the standard of the end product. Moreover, we procure maize in large quantities during 'season' and store them in large storage silos and owned and rented warehouses. Our storage silos are temperature controlled while the storage warehouses are not. Maintaining specified temperature is an important facet of ensuring quality of the raw material, which in turn affects the quality of the end product. Maintaining the requisite temperature and hygiene depends on continuous supply of electricity and proper quality control over process. While, we have not faced any power failure issues which has had a material effect on our operations in the immediately preceding 3 Fiscals, and have a dual-feed captive power plant in our Manufacturing facility, we cannot assure you that this will not occur in future. Additionally, while we have in place the necessary quality checks and procedures, and have obtained applicable licenses including an FSSAI license, we cannot assure you that there will be no lapse in our quality procedures. If such lapses were to occur, the quality of our end product could be diminished, which could adversely affect our reputation, business and financial condition.

25. ***A significant portion of our revenue from operation is generated from sale of native maize starch. A general decline or disruption in the demand or pricing of native maize starch may adversely affect our business operations, results of operations and financial condition.***

A significant portion of our revenue is generated from sale of native maize starch. During Fiscal 2025, Fiscal 2024, and Fiscal 2023, our revenue from operations from sale of native maize starch was as below.

Product category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*
Native Maize Starch	5,369.87	59.29	3,552.98	59.41	2,916.53	60.58

**Contract price represents sale of products before deducting discounts and incentives but net of returns.*

Any disruption in the demand or pricing of native maize starch, due to any reason including due to bad harvest, our inability to procure raw material at a commercially viable terms, fluctuation in the price of raw material, economic slowdown or decrease in demand for native maize starch, may have an adverse impact on our business operations, results of operations and financial conditions. While our dependence on native maize starch has been reducing in proportion to our Contract Price (Net of Return), with more products being added to our product basket, native maize starch continues to be a significant aspect of our business and will likely continue to be so in the foreseeable future. We cannot assure you that in an event of reduction of revenue from sale of native maize starch, our Company will be able to rely on such value added products and modified starches to make up for the deficit.

26. ***We cater to diverse end use industries. However, loss of customers in these end use industries may result in an adverse effect on our business, revenue from operations and financial conditions.***

We cater to customers across diverse industries including food products, paper, animal feed, and adhesives i.e. end use industries. Our business model is structured around catering to 3 broad segments of customers viz.,

i. Manufacturers of end products;

ii. Manufacturers of intermediate products; and

iii. Distributors / Wholesale traders.

Set out below is the breakup of our revenue from operations from our end use industries in Fiscal 2025, Fiscal 2024, and Fiscal 2023.

Industry / Sector	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*
Paper Industry	2,482.33	27.41	1,557.92	26.05	1,396.09	29.00
Feed Industry	1,194.74	13.19	1,295.72	21.67	1,193.51	24.79
Food Manufacturing	678.62	7.49	516.59	8.64	260.01	5.40
Manufacturing – others	1,489.74	16.45	263.46	4.41	212.78	4.42
Others[#]	3,212.17	35.46	2,346.92	39.23	1,751.57	36.39
Total	**9,057.60**	**100.00**	**5,980.61**	**100.00**	**4,813.96**	**100.00**

**Contract price represents sale of products before deducting discounts and incentives but net of returns.*

[#]*Others include sale to dealers and distributors where we have no visibility of the end customer and trading income.*

Our commercial success also depends to a large extent on the success of our customers in the end use industries, therefore, our sales may be adversely affected by any downturn in the end use industries or specifically, our customers in end use industries, for any reason including macroeconomic and geopolitical factors, supply-chain issues, high interest rates and labour shortages. Therefore, our business operations, revenue from operations and financial condition may be adversely affected, as a result of, *inter alia*, decline in demand of our products including due to the emergence of low cost products, if entities in the end use industries move towards other customers, if there is increase in competition, pricing pressures, and change in government policies and regulatory action. While there have no loss of customers which have had a material adverse impact on our Company in Fiscal 2025, Fiscal 2024, and Fiscal 2023, any or all of these factors may have an adverse effect on our business prospects, and sales of our products could decline substantially. Further, we cannot assure you that the sales to the other end use industries will increase or be sufficient to off-set any reduction in revenue from our currently largest revenue generating end use industries.

27. ***We are completely reliant on third-party logistic service providers for transport of our finished products. Any failure by any of our transportation and logistics providers to deliver our products on time, or in good condition, or at all, may adversely affect our business, financial condition and results of operations.***

We rely on third party transportation and logistics providers for transport of our finished products. We use third party logistics to supply our products to our customers and dealers. We also rely on such entities to transport our primary raw material maize from warehouses of our vendors. The logistic service providers are, therefore, integral to our Company's business operations. Set out in the table below are the freight and forwarding charges we incurred during the periods mentioned.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Freight and Forwarding Charges *(in ₹ million)*	269.29	190.18	140.95
As a % of our Contract Price*	2.97	3.18	2.93

**Contract price represents sale of products before deducting discounts and incentives but net of returns.*

While we have over the years engaged the services of various logistics service providers for our business operations, we do not have, and we do not propose to enter into, contractual arrangements with such third-party logistics providers. Further, our Company uses a mobile application to book vehicle to transport our finished products to customers and dealers. While these third-party logistics service providers have generally, in the past, been reliable, we cannot assure you that they will continue to be available to us as required. If such third-party logistics service providers discontinue their services for a reasonable length of time and, if we are unable to obtain the services of other service providers, our business operations could be adversely impacted, at times, significantly. Moreover, we cannot assure you that we will not be liable for acts of negligence or other acts which may result in harm or injury to third parties. Any such acts could result in serious liability claims (for which we may not be adequately insured) which may, in addition to resulting in pecuniary liability also entail personal liability, which could significantly adversely impact our business operations and financial condition.

28. ***Failure to meet quality standards required by our customers for our finished products and processes may lead to cancellation of existing and future orders.***

Our customers have exacting quality standards and adhering to such standards is a pre-requisite for us to be able to obtain repeat orders from our customers. Accordingly, our raw materials and finished products are subject to stringent quality control and quality checks. Our quality assurance and quality control teams are involved in every stage of the production process commencing from receipt of raw materials to final product clearance. The quality assurance team checks the raw materials against various specific pre-determined parameters to ensure that the raw materials received meet our quality benchmarks. While we have quality assurance and quality control teams, the quality of our raw material and finished products could be adversely affected due to reasons beyond the control of our Company such as spoilage, mishandling of raw materials and finished products or due to human error. While we have not had any instance of customers declining to accept or returning products due to quality related concerns, during Fiscal 2025, Fiscal 2024, and Fiscal 2023, there have been instances of customers deducting amounts from the invoiced price due to damage to the product. Set out in the table below are details of such deductions.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Aggregate amount deducted (₹ million)	8.20	3.78	5.05
As a % of our Contract Price*	0.09	0.06	0.10

**Contract price represents sale of products before deducting discounts and incentives but net of returns.*

Failure to meet quality and standards of expected by client can have serious consequences including rejection of the product and loss of customer confidence which could have adverse effect on our reputation, business and our financial condition.

29. ***Under-utilization of our currently operational production lines at our manufacturing facility and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects, and future financial performance.***

Our ability to maintain our profitability depends on our ability to optimise our process of production. In particular, the level of our capacity utilization can impact our operating results.

In the event we face disruptions at our manufacturing facility including as a result of labour unrest, unexpected events or temporary schedule maintenance or inability to procure sufficient raw materials could result in operational inefficiencies which could impact our actual production and capacity utilisation and eventually our sales. Such disruption would have a material effect on our business and financial condition. While there have been no instances of under-utilization of our capacities in the Fiscal 2025, Fiscal 2024, and Fiscal 2023, there can be no assurance that such instances will not occur in future which may have an adverse impact on our business, results of operations and financial condition. For further details in relation to capacity utilisation, see section '*Our Business*' on page 238. Our Company has made an application before the Bihar State Pollution Control Board to increase our installed capacity from 750 TPD to 1,650 TPD. The success of any capacity expansion and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory

approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs. There can be no assurance that the proposed increase in our installed capacity to 1,650 TPD and the use of assets of our Company towards such increase will be directly proportional to the increase in revenue from operation of our Company. While our capacity utilisation has been consistently high, we cannot assure you that we will be able to maintain such a high rate of capacity utilisation. Further, under-utilisation of our existing or proposed capacities would result in lower revenues, which could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance. Set out below are the details of our installed capacity, actual production and capacity utilisation for the years indicated below.

Particular	As on and for two months ended May 31, 2025*	As on and for financial year ended March 31, 2025	As on and for financial year ended March 31, 2024	As on and for financial year ended March 31, 2023
Wet milling				
Installed capacity[#] *(TPA)*	40,875	246,475^	169,750^^	129,500
Actual production[##] *(TPA)*	40,690	245,824	160,749	125,084
Capacity utilisation *(%)*	99.55	99.74	94.70	96.59

^ *The installed capacity increased to 750 TPD from October 16, 2024.*
^ ^*The installed capacity increased to 650 TPD from November 2023.*
***** *Installed capacity is 'as on', and actual production and capacity utilisation as for the period ended.*
[#] *Time weighted average*
[##] *This factors in the periods for which the manufacturing facility was non-operational on account of the upgradation in capacity.*
As certified by the independent chartered engineer pursuant to certificate dated August 6, 2025.

Our Company proposes to augment our manufacturing capacity by undertaking brownfield expansion to capitalise on anticipated growth in our end-user industries. There can be no assurance that the proposed expansion will result in an immediate increase in our revenue from operation or at all.

Underutilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our proposed capacity expansion, could adversely impact our business, growth prospects and future financial performance.

30. ***Our Company's operations are subject to varied business risks and our Company's insurance cover may prove inadequate to cover the economic losses of our Company.***

Our Company's operations are subject to various risks and hazards which may adversely affect revenue generation and profitability of our Company. While our Company believes that it has taken adequate safeguards to protect our Company's assets from various risks inherent in our Company's business, including by purchasing and maintaining relevant insurance cover, it is possible that our Company's insurance cover may not provide adequate coverage in certain circumstances.

While our Company believes that we maintain sufficient insurance cover by virtue of maintaining insurance policies, certain types of losses may be either uninsurable, not economically viable to insure or not offered for insurance, such as losses due to acts of terrorism or war. If any uninsured loss occurs, our Company could lose our investment in, as well as anticipated profits and cash flows from the asset. In addition, even if any such loss is insured, there may be a significant deductible on any claim for recovery prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss. For instance, we have made an insurance claim for ₹ 0.31 million and against which we have received a sum of ₹ 0.31 million. Further, even in the case of an insured risk occurring there can be no assurance that our Company will be successful in claiming insurance in part or full, or that the insurance purchased by us will be sufficient to cover the loss occasioned by the risk. Any loss that is not covered by insurance, or for which our Company is unable to successfully claim insurance, or which is in excess of the insurance cover could, in addition to damaging our Company's reputation, have an adverse effect on our Company's business, cash flows, financial condition and results of operation. Further, an insurance claim once made could lead to an increase in our Company's insurance premium.

In addition, our Company's insurance coverage expires from time to time. Our Company will apply for the renewal of our insurance coverage in the normal course of its business, but our Company cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that our Company suffer loss or damage for which it did not obtain or maintain insurance, and which is not covered by insurance or exceeds our Company's insurance coverage or where its insurance claims are rejected, the loss would have to be borne by our Company and its results of operations, cash flows and financial condition may be adversely affected.

Details of our total insurance coverage *vis-à-vis* our net assets as March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Insurance Coverage (A) *(₹ million)*[*]	4,420.99	3,118.25	2,467.76
Net assets[**] as per Restated Financial Information (B) *(₹ million)*	5,260.17	3,649.70	2,230.75
Insurance coverage as percentage of the net assets (A/B)	84.05	85.44	110.62

*Insurance coverage = *Total insurance coverage amount by considering insurance policies of property, equipments, vehicles, stock, erection and all risk insurance / **Net assets (balance of net block of property, plant and equipments (excluding land value) + Capital Work in Progress + inventories (excluding goods in transit)).*

31. *Delays or defaults in customer payments and receivables may have an adversely impact our profits and cash flows.*

Our operations involve the practice of extending credit to our customers. Set out below are details of our outstanding trade receivables in Fiscal 2025, Fiscal 2024, and Fiscal 2023, as a percentage of our revenue from operations:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables (₹ million)	1,368.72	1,267.35	719.37
As a % of revenue from operations	14.96	21.12	14.74
Trade receivables (Days)*	55	77	54
Bad and doubtful debt written off (₹ million)	0.17	0.27	0.46

[*] *Trade receivable days are calculated as Trade receivables divided by Revenue from operations multiplied 365 days for full financial year.*

While except for the bad and doubtful debts written off, as set out in the table above, there have been no defaults by our customers, in Fiscal 2025, Fiscal 2024, and Fiscal 2023 we cannot assure you that we will be able to accurately assess the creditworthiness of our customers in the future. Further, financial difficulty could cause our customers to delay payments, or request for modification of their payment terms. Any default in payment may also cause us to enter into litigation for which our Company may have to bear unwarranted cost. If such customers delay or default in making payments in the future, our profit margins and cash flows may be adversely affected.

32. *Our operations are dependent on research and development. If we are unable to continuously optimise our processes then our ability to grow, including by expanding our presence across different end-user industries, and, or, compete effectively, might be compromised, which would have an adverse impact on our business and financial condition.*

Research and development (**R&D**) activities are integral to our business, and we rely on constant R&D for developing our products which ensures that we continue to evolve with the changing industry landscape. Our ability to deliver high quality products is enabled by our research and development (**R&D**) team. As on May 31, 2025, we have a qualified and experienced 6 member R&D team.

Set out in the table below are details of our R&D expenses in Fiscal 2025, Fiscal 2024, and Fiscal 2023, in accordance with our Restated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*
R&D expense	3.32	0.04	2.36	0.04	1.43	0.03

**Contract price represents sale of products before deducting discounts and incentives but net of returns.*

Further, we believe that continuous R&D is critical to our continued growth and business prospects, and we expect to continue deploying significant resources including financial resources towards R&D. If we are unable to continuously optimise our processes, our ability to grow, including by expanding our presence across different end-user industries, and, or, compete effectively, might be compromised, which would have an adverse impact on our business and financial condition.

33. ***Our business operations require significant working capital. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.***

Our business operations are subject to significant working capital requirements. Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from lenders. Set out below is our net working capital requirements as at March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working Capital Requirement *(in ₹ million)*	2,412.07	1,412.65	730.46

As on June 30, 2025, we had sanctioned working capital facilities aggregating ₹ 2,270.00 million of which we had outstanding amount of ₹ 1,821.93 million.

While we believe that our internal accruals, working capital facilities availed from our lenders and others will be sufficient to address our working capital requirements, we cannot assure you that we will continue to generate sufficient internal accruals and, or, be able to raise adequate working capital from lenders to address our future needs. Further, while there have been no instances in Fiscal 2025, Fiscal 2024, and Fiscal 2023, wherein our Company was unable to meet its working capital requirement, any inability to meet our present working capital requirements or our enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition. For further details pertaining to our present working capital position, see '*Objects of the Offer*' on page 124.

In addition, our Promoters have also extended personal guarantees for some of the debt facilities availed by our Company and certain properties of one of our Promoter Group entities have also been mortgaged for our debt facilities. Any inability to continue to provide such guarantee or their inability to honour such guarantee or if the mortgage is no longer provided, it could result in an acceleration of such facilities and, or, adversely impact our ability to raise debt which could impact our cash flows, result in cash flow mismatch and adversely affect our financial condition.

34. ***Our Promoters, who are also the Selling Shareholders, have subscribed to, and purchased, Equity Shares, at a price which could be below the Offer Price. The average cost of acquisition of Equity Shares by our Promoters could also be lower than the Offer Price.***

We have issued Equity Shares to our Promoters, who are also the Selling Shareholders, and our Promoters have acquired Equity Shares by way of transfers, at a price which could be below the Offer Price. For more details see '*Capital Structure*' on page 97.

The average cost of acquisition of Equity Shares by our Promoters (**Average Cost of Acquisition**) is set out below:

Name	Number of Equity Shares acquired	Average Cost of Acquisition per Equity Share of face value ₹ 5 (in ₹)*
Anil Kishorepuria	28,276,536	6.66
Shruti Kishorepuria	30,441,624	6.69
BFL Private Limited	14,674,650	37.89

**As certified by Singhi & Co., Statutory Auditors pursuant to a certificate dated August 6, 2025.*

The aforementioned average cost of acquisition of Equity Shares by our Promoters may be lower than the Offer Price.

35. ***Our operations are subject to manufacturing risk which may cause fatal injury to personnel including death and destruction of property and consequent imposition of civil and criminal penalties.***

Our Manufacturing Facility is subject to operating risks and potential industrial accidents. Our manufacturing units are also subject to operating risk resulting in fatal personal injury and property damage and consequent imposition of civil and criminal penalties. While there have not been any instances, in the Fiscal 2025, Fiscal 2024, and Fiscal 2023, of any fatal injuries at our manufacturing facility as part of our operations, we cannot assure you that there will not be any such instance in the future. There have been few instances of injuries to workers such as fractures, leg injuries, hand injuries, burn to face and arms in our Manufacturing Facility during Fiscal 2025, Fiscal 2024, and Fiscal 2023. We could also face claims and litigation filed on behalf of persons alleging injury as a result of occupational exposure to hazards at our facility.

While our Company's Manufacturing Facility meets the necessary safety standards and our Company maintain insurance policies to cover accidents including bodily injuries, disability and death, accidents including human fatalities may occur, and there can be no assurance that the precautions taken by us, and our insurance cover will be completely effective or sufficient. Such accidents, irrespective of the monetary liability, may have an adverse impact on our business and reputation.

36. ***Our future success will depend on our ability to effectively implement our business and growth strategies. Our failure in effectively implementing our business and growth strategies may adversely affect our results of operations.***

The diversification and expansion of our product portfolio is primarily driven by the needs of our customers and technological advancements in our industry. Our success will depend, in large part, on our ability to effectively implement our business and growth strategies. We cannot assure you that we will be able to execute our strategies in a timely manner or within budget estimates or that we will meet the expectations of our clients and other stakeholders. We believe that our business and growth strategies will place significant demands on our senior management and other resources and will require us to develop and improve operational, financial and other internal controls. Any inability to manage our business and growth strategies could adversely affect our business, financial condition and results of operations. Further, our business is to a large extent driven by our internal systems and control mechanism. Therefore, our continued growth is intrinsically linked to our being able to maintain adequate internal systems, processes and controls and our failure to maintain such systems could be an impediment to our growth.

In addition, we believe that our ability to implement our business and growth strategies will also depend on our ability to expand in global markets. Our inability to maintain our growth or failure to successfully implement our growth strategies within time and cost expectations could have an adverse impact on the results of our operations, our financial condition and our business prospects.

37. ***We are dependent on our Promoters, Key Managerial Personnel, and members of Senior Management. Failure to retain or replace them will adversely affect our business.***

In order to successfully manage and expand our business, we are dependent on the experience and services of our Promoters, Key Managerial Personnel and our members of Senior Management, and their

ability to attract, train, motivate and retain skilled employees and other professionals. We are also backed by experienced senior level of management team whose varied background guides and provides direction to our business operations. We also have a team of qualified professionals, who have expertise and experience in our business. Our operations are spearheaded by our Promoters who are actively engaged in the day to day operations of our Company. Anil Kishorepuria who is one of our Promoters and our Managing Director, is a second-generation entrepreneur who has significant experience in the manufacturing sector. One of our other Promoters, and executive director, Karan Kishorepuria, oversees human resources, purchase and procurement and growth initiative verticals. We also have a strong board comprising independent directors who have varied experienced and have expertise in their respective fields. Our Board of Directors is ably supported by a capable operations and management team, comprising amongst others Saikat Chatterjee – CFO, Harish Kumar Singh, DGM – Plant, Vivek Lilha, DGM – Procurement, and Rohan Kishorepuria – Vice President Sales and Services, all of whom have extensive experience in their respective fields and have been associated with entities in either in our industry or our end-user industries. For details of the profiles of our Promoters, Key Managerial Personnel and members of Senior Management, see '*Our Promoters and Promoter Group*' and '*Our Management*' at page 307 and 288, respectively. Therefore, the continued involvement of our Promoters, Key Managerial Personnel and Senior Management in the leadership position of our Company is critical to our success and their non-availability in a leadership role could have a deleterious impact on our business and financial conditions.

If we are unable to hire additional personnel or retain existing skilled personnel, in particular our Key Managerial Personnel and persons with requisite skills, our operations and our ability to expand our business may be impaired. Further, we may be unable to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to re-deploy existing resources successfully. Failure to hire or retain Key Managerial Personnel, Senior Management and skilled and experienced employees could adversely affect our business and results of operations.

38. ***Our Company has in the past entered into related party transactions and may continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties and that such transactions will not have an adverse effect on our financial conditions and result of operations.***

Our Company has engaged in the past, and may engage in the future, in transactions with related parties, *inter alia*, including our Promoters, Key Managerial Personnel and their relatives on an arm's length basis. Such transactions include remuneration, advances etc.

In Fiscal 2025, Fiscal 2024, and Fiscal 2023, our Company had entered into related party transactions, which were in compliance with the applicable provisions of the Companies Act, 2013, applicable accounting standards and other statutory requirements. For details of our related party transactions, see '*Restated Financial Information*' at page 315.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sum of all Related Party Transactions *(₹ million)*	2,262.63	3,086.23	1,774.52
Revenue from Operations *(₹ million)*	9,151.61	6,000.23	4,879.55
Sum of all Related Party Transaction as a % of Revenue from Operations	24.72	51.44	36.37

For complete details of our related party transactions see 'Restated Financial Information' on page 315.

Summary of transactions with related parties	Fiscal 2025	% of relevant nature of transaction	Fiscal 2024	% of relevant nature of transaction	Fiscal 2023	% of relevant nature of transaction
Unsecured Loan Taken by Company	734.00	14.48	1,936.61	54.21	832.84	44.08

Summary of transactions with related parties	Fiscal 2025	% of relevant nature of transaction	Fiscal 2024	% of relevant nature of transaction	Fiscal 2023	% of relevant nature of transaction
[1]						
Unsecured Loan Repaid by Company (inclusive of interest paid) [1]	769.76	15.18	936.23	26.21	737.79	39.05
Interest on Unsecured Loan [2]	72.05	19.29	58.06	29.83	10.33	9.19
Advance given by Company [3]	0.15	0.00	-	-	0.02	0.00
Advance received back by Company [4]	-	-	-	-	-	-
Advance for purchase of land, Land Purchase, advance received back and Purchase of Capital goods [5]	18.59	0.42	-	-	68.24	3.11
Equity Shares Issued (including Securities Premium) [6]	600.00	24.64	-	-	40.46	3.60
Expenses (Remuneration, Sitting Fees, Rent etc) [7]	68.00	0.80	68.48	1.20	60.70	1.30
Purchase of Goods and Trading Items [8]	-	-	86.02	1.87	24.06	0.69
Sales of Goods [9]	0.08	0.00	0.85	0.01	0.08	0.00

Note:
[1] % of total of current and non-current borrowings;
[2] % of total Finance Cost;
[3] % of total current assets;
[4] % of total current liabilities;
[5] % of total of Property, Plant and Equipment and capital work in progress;
[6] % of total equity;
[7] % of total expenses;
[8] % of total materials consumed and purchase of Stock in Trade;
[9] % of revenue from operations.

While our Company has undertaken all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Such related party transactions may potentially involve conflicts of interest which may be detrimental to our Company and which our Company will endeavour to duly address as and when they may arise. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our Company and, or, that it will not have an adverse effect on our business and our results of operations.

39. ***Majority of our directors do not have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.***

Our board of directors comprises 6 directors 2 of whom are promoter directors, 1 is a non-executive director and 3 independent directors. While 2 of our directors, i.e., Dinbandhu Mohapatra and Sheetal Jhunjhunwala have been directors in listed companies, the remaining 4 directors lack the experience of being directors in listed companies. Although, all our independent directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company and are experienced in their respective fields, they may not have adequate experience

in being a director of a listed company. However, they are not independent directors in any listed company. Accordingly, majority of our directors will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as directors could be adversely affected. As a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company and will also be subject to increased corporate governance requirements. The lack of experience of our independent directors and our promoter directors, of having been directors of a listed company, may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

40. ***Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.***

In terms of applicable laws, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations (cumulatively, the **Approvals**). A majority of these Approvals are granted for a limited duration and must be periodically renewed. Further, our Company, currently, has the requisite statutory and regulatory permits, license and approvals required to undertake its business or have applied for the Approvals, we cannot assure you that such Approvals will be issued or granted to us in a timely manner, or at all. If we do not receive these Approvals or if we are unable to renew the Approvals in a timely manner, or at all, then our business and operations may be adversely affected. For details, see '*Government and Other Approvals*' at page 426.

Moreover, the Approvals are subject to numerous conditions and there can be no assurance that these Approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Suspension or revocation of the Approvals by the relevant regulatory authority, either on account of non-compliance or otherwise, would impair our Company's operations and, consequently, have an adverse effect on our business, cash flows and financial condition. Our Company may also be liable to monetary penalties and concerned officers in default may be subject to imprisonment.

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. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

41. ***Our employee benefit expense is one of the larger components of our fixed operating costs. An increase in employee benefit expense could reduce our profitability. Further any lapse on part of our employees may lead to operational interruption, inabilities, or reputational harm.***

Our pool of employees consists of employees as part of inter alia top management, sales and marketing, human resources and administration, technical support and quality assurance, and finance and legal. As of May 31, 2025, we had 491 permanent employees. Set out below are our employee benefit expenses for the years indicated.

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Employee benefit expenses (₹ million)	246.44	203.72	175.10
Total operating expenses* (₹ million)	8,164.27	5,524.85	4,548.35
Employee benefit expenses as a % of total operating expenses	3.02	3.69	3.85

**Total Operating Expenses = Total Expenses – Finance Cost*

Due to economic growth in the past and the increase in competition for skilled and semi-skilled employees in India, wages in India have, in recent years been increasing at a fast rate. Our Company may

need to increase our compensation levels to remain competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that our business requires. Further, a shortage in the employee pool or general inflationary pressures will also increase our costs towards employee benefits. A significant long-term increase in our employee benefit expense could reduce our profitability, which could, amongst others, impact our growth prospects.

Further, our Company's attrition rate of employees during the last 3 Fiscals is set out below:

Particulars[#]	Fiscal		
	2025	2024	2023
No of employees who ceased employment during the year **(A)**	107	112	116
Average no. of employees during the year **(B)**	440	391	349
Employee attrition ratio **(A/B)** (%)[(1)]	24.32	28.64	33.24

[#] *Excluding KMPs*

Set out below are details of the attrition of KMP and members of Senior Management:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of KMP and members of Senior Management who left during the year **(A)**	2	1	2
Average no. of KMP and members of Senior Management during the year **(B)**	9*	9	9
Attrition ratio **(A/B)** (%)[(1)]	22.22	11.11	22.22

Note:

** Rounded-off to the next integer*

[(1)] Attrition rate has been calculated by dividing the total number of permanent employees/Key Managerial Person and members of Senior Management who resigned during the year with the average of opening and closing total head count of the permanent employees/Key Managerial Person and members of Senior Management during the respective year.

We understand that the high attrition that we have experienced during the financial periods mentioned above was primarily due to factors such as career advancement opportunities and personal reasons. While we consider our current employee relations to be good, we cannot assure you that we will not experience any operational interruptions such as failure in our manufacturing process or liabilities or reputational harm due to lapse on part of our employees or any labour disputes which may adversely affect our ability to perform our obligations. Any disputes may also result in disruptions in our operations, which may adversely affect our business and results of operation.

42. ***If we are unable to attract new customers, retain customers at existing levels or sell additional products to our existing customers, our revenue growth will be adversely affected.***

To continue to grow our business, it is important that we continue to acquire new customers. Our success in adding new customers depends on numerous factors, including our ability to offer various value-added products, execute our sales and marketing strategy, attract, effectively train, and retain new employees and workforce, develop or expand relationships with distributors, expand into new geographies and verticals, effectively manage and forecast our customer count, and expand our use cases for our existing customers. We added 108, 74, and 97, new customers during the during Fiscals 2025, 2024, and 2023, respectively.

Our customers have no long-term contracts or obligation to purchase our products at the same prices and terms or at all. Our customer retention may decline or fluctuate as a result of a number of factors, including our customers' satisfaction with our products, our prices, reduction in our customers' spending levels, availability of cheaper substitutes, etc. Our ability to increase revenue also depends in part on our ability to increase the number of value-added products to be offered to our existing and new customers.

43. ***We do not enter into hedging transactions in respect of our foreign currency exposure. Any losses, on account of foreign currency exchange rate fluctuations may adversely affect our business, results of operations and financial conditions.***

We face foreign exchange rate risk to the extent that a part of our revenue, and expenses are denominated in a currency other than the Indian Rupee. We report our results of operations in Indian Rupees. Further, our capital expenditure in foreign currency in Fiscal 2025, Fiscal 2024, and Fiscal 2023, was as set out below.

Particulars	Fiscal		
	2025 (in ₹ million)	2024 (in ₹ million)	2023 (in ₹ million)
Capital expenditure in foreign currency converted into Indian Rupees	3.57	53.89	1.45

We do not enter into hedging transactions in respect of our foreign currency exposure. Set out below are the details of our unhedged foreign currency exposure:

Particulars	Fiscal		
	2025 (in ₹ million)	2024 (in ₹ million)	2023 (in ₹ million)
Unhedged Foreign Currency Exposure - Trade Receivables	17.45	101.65	14.76

Any adverse fluctuations of the Indian Rupee vis-à-vis foreign currency to which we have an exposure cannot be accurately predicted and our attempts to mitigate the adverse effects of exchange rate fluctuations may not be successful, which may adversely affect our business, results of operations and financial condition.

44. ***We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.***

The Offer consists of a Fresh Issue and an Offer for Sale. The Offer for Sale comprises [●]^ of the total Offer size. The Selling Shareholders will be entitled to the Net Proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses shared by the Selling Shareholders, and we will not receive any proceeds from the Offer for Sale.

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

45. ***Our Promoters and Promoter Group will, even after the completion of the Offer, continue to be our largest Shareholders and can influence the outcome of resolutions, which may potentially involve conflict of interest with the other Shareholders.***

Currently, our Promoters and members of the Promoter Group hold an aggregate of 81,775,940 Equity Shares, constituting 99.56% of the Equity Share capital of our Company and they will continue to hold [●] % of the Equity Share capital after the completion of this Offer. Accordingly, our Promoters and members of the Promoter Group, collectively, will have the ability to significantly influence our corporate decision-making process. This will include the ability to appoint Directors on our Board and the right to approve significant actions at the Board and at the Shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements and any amendment to the constitutional documents. Our Company cannot assure you that the interest of the Promoters and members of the Promoter Group in any such scenario will not conflict with the interest of other Shareholders or with our Company's interests. Any such conflict may adversely affect our Company's ability to execute its business strategy or to operate our Company's business effectively or in the best interests of the other Shareholders of our Company.

46. ***There have been certain delays in payment of statutory dues in the past. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.***

We have certain instances of delays in the payment of statutory dues in the past by our Company. The amount pertaining to such delays are set out below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee's Provident Fund Contribution (in ₹ million)	0.15	0.04	0.04
Total number of employees for which provident fund was applicable	568	507	433
Employee's State Insurance Contribution (in ₹ million)	0.47	0.00	Nil
Number of employees for whom employees state insurance contribution was applicable	25	27	0
Goods and Service Tax (in ₹ million)	Nil	74.95	87.56
Tax Deducted at Source (in ₹ million)	0.29	6.10	6.82
Number of employees for whom Tax Deducted at Source was paid	35	33	30
Professional Tax (in ₹ million)	Nil	Nil	0.09
Number of employees for whom professional tax was applicable	224	183	348

The delays in the payment of statutory dues were on the account of administrative oversight. We have strengthened our internal processes by hiring employees to dedicatedly manage GST returns and payments and oversee timely payments of statutory dues such as provident fund, ESIC, TDS, and the labour welfare fund.

While our Company has subsequently made payment of all pending dues, we cannot assure you that there will not be any delays in the future. Further, while no actions have been initiated against our Company in relation to the abovementioned non-compliances or delays, we cannot assure you that any regulatory or statutory actions will not be initiated against us in relation to the said non-compliance. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

47. ***Our operations are reliant on human resources. Any disruption in steady and regular supply of workforce for our operations could have an adverse impact on our business operations and financial conditions.***

We operate in a human resource intensive industry and we are reliant on availability of steady and regular supply of human resources for our business operations. As on May 31, 2025, our Company had 195

employees on contract basis. Any disruption in the availability of workforce (including due to strikes or work stoppage or labour disputes) could have an adverse impact on our business operations and financial conditions. While there have been no such instances of disruption in availability of workforce or strikes or labour disputes, we cannot assure you that such an event will not occur in the future. Further, there cannot be any assurance that occurrence of such an event will not have an adverse impact on our business operations and financial conditions.

48. ***Our Promoters and some of our Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters, some of our Directors and Key Managerial Personnel may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Further, our Promoters and certain Directors and Key Managerial Personnel may be deemed to be interested to the extent of Equity Shares held by them or their members of Promoter Group as well as to the extent of bonus on such Equity Shares, and to the extent of unsecured loan advanced by our Promoters to our Company. Our Company cannot assure you that our Promoter, Directors, and our Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, please refer to the chapters '*Our Management*' and '*Our Promoters and Promoter Group*' on pages 288 and 307, respectively.

49. ***Inability to obtain or protect our intellectual property rights may adversely affect our business.***

While, as on the date of this Red Herring Prospectus, we have obtained registration of the words *'Regaal Resources'* in respect of 2 classes of goods and services, objections have been raised with respect to a few of the trade mark applications made by our Company for the obtaining registration of the amongst others *'Regaal Resources'* in respect of certain others classes of goods and services. In the absence of the registered trademark of our ability to protect our intellectual property may be diluted to such extent, and could adversely affect our reputation and business, which could in turn adversely affect our financial performance. We cannot assure you that the trade marks against which objections have been raised will be registered in our name, and that we will continue to enjoy uninterrupted use of the said trade marks. Additionally, one of the trademarks that we have applied for has been opposed. If we are unable to obtain registration of the said trade mark, we will not be able to use said trade mark. Any claim 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. Our inability to obtain or maintain our trademarks in our business, could adversely affect our reputation, goodwill, business prospectus, and results of operations.

50. ***We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures and our inability to compete effectively could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations and may lead to a lower market share.***

We operate in a competitive industry which is highly competitive business environment. For further details, see '*Our Business -Competition*' on page 261. Some of our key competitors include entities such as Sanstar Limited, Gujarat Ambuja Exports Limited, Gulshan Polyols Limited and Sukhjit Starch and Chemicals Limited. Some of our competitors may have certain advantages, including greater financial, technical and, or, marketing resources, which could enhance their ability to finance growth, fund future expansion, and, or, operate in more diversified geographies. As a result, to remain competitive in the market we must, in addition, continuing growth strategies, continuously strive to reduce our costs and improve our operating efficiencies. If we fail to do so, it may have an adverse effect on our market share and results of operations. We cannot assure you that we can continue to effectively compete with such competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, and results of operations. Moreover, the competitive nature of the industry that we operate in may result in lower commissions and decreased profit margins, which may materially adversely affect our revenue and profitability.

51. ***Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.***

The table below sets forth the details of contingent liabilities and capital commitments as on March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities			
Demands/claims by various government authorities and other claims not acknowledged as debts:			
- Goods and Service Tax	-	-	1.62
- Income tax	23.29	23.29	23.29
Guarantee:			
Guarantees to Financial Institutions against credit facilities extended to third parties	-	232.14	-
Total	**23.29**	**255.43**	**24.91**
Capital Commitments			
Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances)	1,169.12	71.03	208.28

While most of these contingent liabilities and the capital commitments have been incurred in the normal course of business, if these were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. For further details, see '*Restated Financial Information*' on page 315. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

52. ***Conflicts of interest may arise out of common pursuits between our Company, and entities forming part of promoter group and our group companies.***

There are common pursuits between our Company and (i) our Corporate Promoter and (ii) entities forming part of our promoter group, i.e., Contessa Commercial Company Private Limited, Jiwansagar Promotors Private Limited and SRM Private Limited by virtue of engagement in similar business activities. Further, there are common pursuits amongst our Company and our Group Companies i.e., Contessa Commercial Company Private Limited, Jiwansagar Promotors Private Limited and SRM Private Limited by virtue of engagement in similar business activities. However, the objects of the memorandum of association of the aforementioned members of Promoter Group and Group Companies permits them to undertake business activities that are similar to our Company. Whilst we cannot assure you that a conflict of interest will not arise if these entities decide to pursue such activities in future, our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

53. ***Inability to maintain adequate internal controls may affect our ability to effectively manage our operations which may adversely affect our business operations.***

As we continue to expand, our success depends on our ability to effectively utilise our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations which may adversely affect our business operations. Our efforts in improving our internal control systems may not result in eliminating all risks. While there have been no instances of failure of internal controls which have had a material adverse effect on our business, in Fiscal 2025, Fiscal 2024, and Fiscal 2023, if we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

54. ***We may not be able to secure additional funding in the future. In the event our Company is unable to obtain sufficient funding, it may delay our growth plans and have a material adverse effect on our business, cash flows and financial condition.***

From time to time, our Company's plans may change due to changing circumstances, new business developments, new challenges or investment opportunities or unforeseen contingencies. If our plans change or if we are required to adapt to changing circumstances or business realities, our Company may need to obtain additional financing to meet inter alia capital expenditure. Such financing may be in the form of debt funding, which may be raised through borrowings from commercial banks, issue of debentures or other debt securities. If we raise funds in future by incurring additional debt, the interest and debt repayment obligations of our Company will increase, and we may be subject to supplementary or new covenants, which could limit our ability to access cash flow from operations and, or, other means of financing. Moreover, these additional funds could come at a higher cost which may impact our profitability. Further, we cannot assure you that we will be able to obtain adequate financing to fund future capital requirements on acceptable terms, in time.

55. ***Our Company has paid dividends in the past. However, there cannot be any assurance that our Company will be in a position to pay dividends in the future.***

Our Company has paid dividends during Fiscal 2023. However our Company's ability to pay dividends in the future will depend upon a variety of factors, including our profitability, general financial conditions, capital requirements, results of operations, contractual obligations, financing arrangements and overall financial position, applicable Indian legal restrictions, our Company's Articles of Association, and other factors considered relevant by the Board of Directors of our Company. Further, our Promoters and Promoter Group will continue to hold a significant portion of our post-Offer paid-up Equity Share capital and may have a significant ability to control the payment and/or the rate of dividends. Therefore, our Company cannot assure you that it will be able to declare dividends, of any particular amount or with any frequency in the future. For further details, see the '*Dividend Policy*' at page 314.

56. ***This Red Herring Prospectus contains information from an industry report prepared by F&S which we have commissioned and paid for.***

This Red Herring Prospectus includes industry related information that is derived from the F&S Report titled '*Industry Report on Maize Starch and Derivative Products'* dated July 21, 2025 prepared by Frost & Sullivan, a research house, pursuant to an engagement letter with our Company dated June 21, 2024. F&S has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (**Information**), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. The F&S Report also highlights certain industry and market data, which may be subject to estimates and, or, assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and, or, assumptions may change based on various factors. We cannot assure you that F&S's estimates and, or, assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Additionally, some of the data and information in the F&S Report are also based on discussions / conversations with industry sources. Industry sources and publications are also prepared based on information as of specific dates and may not be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, the F&S Report is not a recommendation to invest or disinvest in our Company. F&S has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the F&S Report.

57. ***We have included certain non-GAAP financial and operational measures related to our operations and financial performance that may vary from any standard methodology that may be applicable across the industry in which we operate, and which may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by similar companies.***

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as Earnings before Interest, Taxes, Depreciation and Amortization Expenses (**EBITDA**)/ EBITDA Margin/ / profit after tax (**PAT**) margin / return on equity, return on capital employed, fixed asset turnover ratio and cash conversion cycle ratio have been included in this Red Herring Prospectus. 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 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. These non-GAAP financial measures and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

58. ***There are certain risks pertaining to the industry in which we operate. If these risks materialise it could adversely affect our business, and financial condition.***

We are a manufacturer of maize based specialty products, and operate in the maize starch and derivative products industry. The F&S report identifies certain specific risks pertaining to the industry in which we operate – specifically, the F&S report identifies fluctuations in procurement price of maize and change in government policies of maize prices as key risks that pertain to the industry and our Company. Further, from a global maize starch market perspective the usage of other source derived starches such as potato starch, tapioca starch and rice starch might hamper the demand for maize starch. Concerns of health-conscious consumers for the non-GMO maize starch can further dampen the growth of maize starch market. These are factors that are beyond our Company's control and we cannot assure you that our business and financial condition will not be adversely affected if these risks materialise.

EXTERNAL RISKS

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemic disease and man-made disasters, and acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares.

In addition, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, may be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions, or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. We may also face difficulty in accessing certain parts of India at certain times of the year or under adverse or inclement weather conditions.

60. ***A slowdown in economic growth in India or any financial turmoil in other countries could adversely affect our Company's business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include the increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or manufacturing sector or any future volatility in global process could

adversely affect our Company's business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting commodity and electricity prices or various other factors.

Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, France, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our Company's business, financial condition and results of operations and the price of the Equity Shares. There are also concerns that tightening of monetary policy in emerging markets and some developed markets may lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these measures and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance, and the trading price of the Equity Shares.

61. ***Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, and Russia-Ukraine conflict, could adversely affect our business, results of operations and financial condition.***

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions on the import or export of products or input materials, among others, and affect our ability to procure input materials required for our manufacturing operations. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or in the countries to which we export our products, or changes in trade agreements between countries. For instance, the government of India imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure which affects our input material supply or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition. Such measures may also have an adverse impact on the products we export, including increasing the cost of such products, which may adversely affect our results of operations and financial condition. Further, prolonged Russia-Ukraine conflict that is currently impacting, *inter alia,* global trade, prices of oil and gas and could have an inflationary impact on the Indian economy.

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

We are incorporated in India, and our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and other economies and our results of operations and cash flows are significantly affected by factors influencing the Indian and global economies.

Other factors that may adversely affect the economy, and hence our results of operations and cash flows, may include:

a. high rates of inflation in India and in countries where we operate our business could increase our costs without proportionately increasing our revenue, and as such decrease our operating margins;
b. any slowdown in economic growth or financial instability in India and in countries where we operate our business;
c. any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
d. any scarcity of credit or other financing, resulting in an adverse impact on economic conditions

and scarcity of financing for our expansions;

e. 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;
f. prevailing income conditions among consumers and corporates;
g. changes in existing laws and regulations in India and in countries where we operate our business;
h. political instability, terrorism or military conflict in the region or globally, including in various neighbouring countries; and
i. instability in financial markets.

63. ***Governmental actions and changes in policy could adversely affect our Company's business.***

The Government of India and the State Governments in India have broad powers to affect the Indian economy and our business in numerous ways. Additionally, change in policies in the countries to which we export, may affect our business. Any change in the existing policies of Government of India and/or State Government, or foreign government policies, or new policies affecting the economy of India or any foreign country, where we operate our business, could adversely affect our business operations. Moreover, we also cannot assure you that the Central Government or State Governments in India, or foreign government in countries where we operate will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. We cannot predict the terms of any new policy, and we cannot assure you that such a policy will not be onerous. Such a new policy may also adversely affect our business, cash flows, financial condition and prospects.

64. ***Our Company may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our Company's business.***

The Competition Act, 2002, of India, as amended (**Competition Act**) regulates practices having an appreciable adverse effect on competition (**AAEC**) in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India (**CCI**) has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. Our Company is currently not a party to an outstanding proceeding, nor has our Company received any notice in relation to non-compliance with the Competition Act and the agreements entered into by our Company. However, if our Company is affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect the business, results of operations and prospects of our Company.

65. ***A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Our Company's borrowing costs and our Company's access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating is Baa3 with a "stable" outlook (Moody's), BBB– with a "positive" outlook (S&P) and BBB– with a "stable" outlook (Fitch). Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our Company's ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our Company's control. This could have an adverse

effect on our Company's ability to fund our Company's growth on favourable terms or at all, and consequently adversely affect our Company's business and financial performance and the price of the Equity Shares.

66. ***Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. Following the United Kingdom's exit from the European Union (**Brexit**), there still remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, the collapse of the Silicon Valley Bank during Fiscal 2023 also caused economic downturn. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of the Equity Shares.

67. ***Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

For instance, the Government of India has recently introduced (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 existing central labour legislations. While the provisions of these codes have not yet been fully promulgated and notified, we are yet to determine the impact of all or some of such laws on our business and operations which may increase our expenses and affect our results of operations and financial condition. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

68. ***Investors outside India may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.***

Our Company is a limited liability company incorporated under the laws of India. All of our directors and executive officers are residents of India. Most of our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to

enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended (**Civil Procedure Code**). The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. 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 new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within 3 years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in Indian. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

69. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹ 125,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (**STT**), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange

on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempted from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. 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.

70. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Red Herring Prospectus.***

We have not attempted to quantify the impact of U.S. GAAP or any other system of accounting principles on the Restated Financial Information, prepared and presented in accordance with Ind AS for Fiscals 2025, 2024, and 2023, included in this Red Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or any other accounting principles. U.S. GAAP differs in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder our Company than as a shareholder of an entity in another jurisdiction.

72. ***Foreign exchange risks could affect the proceeds received by Equity Shareholders outside India.***

On listing, the Equity Shares will be quoted in Indian Rupees on the NSE and BSE. Any dividends in respect of the Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of the Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of the Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on the Equity Shares, independent of our operating results.

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

Our Company is not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our Company's affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will incur significant legal, accounting, corporate governance and other expenses that our Company did not incur as an unlisted company. Our Company will be subject to the SEBI Listing Regulations, which will require our Company to file audited annual and unaudited quarterly reports with respect to our Company's business and financial condition. If our Company experience any delays, our Company may fail to satisfy our Company's reporting obligations and / or our Company may not be able to readily determine and accordingly report any

changes in our Company's results of operations as promptly as other listed companies. Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our Company's management's attention may be diverted from our Company's business concerns, which may adversely affect the business, prospects, results of operations and financial condition of our Company.

74. ***The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer.

The market price of the Equity Shares after the Offer can be volatile as a result of several factors beyond our Company's control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global industry in which we operate, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, announcements by third parties or governmental entities of significant claims or proceedings against us, announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

75. ***There is no guarantee that the Equity Shares will be listed on the BSE and the NSE in a timely manner or at all.***

There is no guarantee that the Equity Shares will be listed on the BSE and the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the BSE and the NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. Further, there can be no assurance that the Equity Shares once listed will continue to remain listed on the Stock Exchanges. Indian laws permit a company to delist its equity shares on compliance with prescribed procedures including the requirement to obtain the approval of its shareholders. Further, certain instances of non-compliance with applicable laws can result in the delisting of the Equity Shares. We cannot assure you, therefore, that the Equity Shares, once listed, will continue to remain listed.

76. ***You may not be able to immediately sell any of the Equity Shares you subscribe to in this Offer on an Indian Stock Exchange.***

The Equity Shares are proposed to be listed on the Stock Exchanges. Pursuant to Indian regulations,

certain actions must be completed before the Equity Shares can be listed and commence trading, including the crediting of the investor's demat accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. The Allotment of Equity Shares in the Offer and the credit of Equity Shares to the investor's demat account with the relevant depository participant and listing is expected to be completed within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approvals or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. Our Company cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the prescribed time periods or at all which could restrict your ability to dispose of the Equity Shares.

77. ***Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding.***

Our Company may be required to finance our growth through future equity offerings. Any future equity issuances by our Company, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of the Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that the Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

78. ***Sale of Equity Shares by our Promoters and Promoter Group in future may adversely affect the market price of the Equity Shares.***

After the completion of the Offer, our Promoters and Promoter Group will own a significant percentage of our Company's issued Equity Shares. Sale of a large number of the Equity Shares by the Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance can be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

79. ***The determination of the Price Band and Offer Price is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below the respective issue price.***

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 Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under *'Basis for the Offer Price*' beginning on page 137 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, see '*Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs*' on page 445. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our Company's control. Our Company 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.

80. ***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 regulations under the SEBI Act, QIBs and Non-Institutional Investors are not permitted

to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within 3 Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of 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.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

82. ***Under Indian law, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely impact 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 certain exceptions) if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, 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. Our Company cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. For further details, see '*Restrictions on Foreign Ownership of Indian Securities*' beginning on page 483.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Our Company cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, in a timely manner or at all.

83. ***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 SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. 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.

84. ***There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Following the listing of Equity Shares through the Offer, the Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

85. ***The Offer Price, market capitalisation to total income multiple, market capitalisation to earnings multiple, and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.***

Our total income, and profit after tax for Fiscal 2025 was ₹ 9,175.76 million, and ₹ 476.68 million, respectively. Our market capitalisation (based on the Offer Price) to total income (Fiscal 2025) multiple is [●] times; our market capitalisation (based on the Offer Price) to earnings (Fiscal 2025) multiple is [●] times; and our price to earnings ratio (based on profit after tax for Fiscal 2025) is [●] at the upper end of the Price Band.

The Offer Price will be determined by our Company in consultation with the BRLMs based on various factors and assumptions. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process, and will be based on numerous factors, including factors as described under '*Basis for the Offer Price*' beginning on page 137 and may not be indicative of the market price for the Equity Shares after the Offer. Accordingly, the Offer Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing, and other factors beyond our Company's control. Our Company 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.

86. ***Our Company may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors, once the Equity Shares of our Company are listed.***

The Equity Shares of our Company may be subject to general market conditions which may include significant price and volume fluctuations, once the Equity Shares of our Company are listed. The price of the Equity Shares may fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our performance and profitability, or any other political or economic factor. The occurrence of these factors may lead to the surveillance measures stipulated by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework being triggered in relation to the Equity Shares. If the Equity Shares are covered under such surveillance measures implemented by SEBI

and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[(1)(2)]	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million
which includes:	
Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 2,100.00 million
Offer for Sale[(2)]	Up to 9,412,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
The Offer comprises of:	
A) QIB Portion[(3)(4)]	Not more than [●] Equity Shares of face value of ₹ 5 each aggregating up to [●] million
***of which*:**	
(i) **Anchor Investor Portion[(3)]**	Up to [●] Equity Shares of face value of ₹ 5 each
(ii) **Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)**	Up to [●] Equity Shares of face value of ₹ 5 each
of which:	
(a) **Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(3)]**	Up to [●] Equity Shares of face value of ₹ 5 each
(b) **Balance for all QIBs including Mutual Funds**	Up to [●] Equity Shares of face value of ₹ 5 each
B) Non-Institutional Portion[(5)]	Not less than [●] Equity Shares of face value of ₹ 5 each aggregating up to [●] million
of which:	
(i) **One-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million**	Up to [●] Equity Shares of face value of ₹ 5 each
(ii) **Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹1.00 million**	Up to [●] Equity Shares of face value of ₹ 5 each
C) Retail Portion [(3)]	Not less than [●] Equity Shares of face value of ₹ 5 each aggregating up to [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	82,135,940 Equity Shares of face value of ₹ 5 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹ 5 each
Use of Net Proceeds	See '*Objects of the Offer*' on page 124 for information on the use of Net Proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

[*] *To be updated upon finalisation of the Offer Price.*

(1) *The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated July 24, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting dated July 25, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution passed at its meeting dated December 24, 2024, and July 24, 2025.*

(2) *Each Selling Shareholder severally and not jointly confirm that the Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, consented for the sale of their respective portion of*

the Offered Shares in the Offer for Sale. For further details of the authorizations received for the Offer, see 'Other Regulatory and Statutory Disclosures' on page 436.

(3) *Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see 'Offer Procedure' on page 462.*

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. Undersubscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Allotment of valid Bids will be made in the first instance towards subscription of 90% of the Fresh Issue (**Minimum Subscription**), provided that post satisfaction of the Minimum Subscription, subject to receipt of any remaining valid Bids, Equity Shares will be Allotted (a) in priority towards the balance Fresh Issue; and (b) in respect of the Offered Shares pursuant to the Offer for Sale on a pro-rata basis in a manner proportionate to the respective portion of the Offered Shares of each Selling Shareholder. For further details, see 'Offer Procedure' on page 462.*

(5) *Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

For further details, including in relation to grounds for rejection of Bids, see '*Offer Structure'* and *'Offer Procedure*' on pages 458 and 462, respectively. For further details of the terms of the Offer, see '*Terms of the Offer'* on page 451.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. For details, see 'We have included certain non-GAAP financial and operational measures related to our operations and financial performance that may vary from any standard methodology that may be applicable across the industry in which we operate, and which may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by similar companies' on page 66. The summary financial information presented below should be read in conjunction with 'Restated Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 315 and 382, respectively.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(*₹ in million*)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3,714.03	3,004.23	1,752.74
(b) Right of use assets	40.40	45.45	81.38
(c) Capital work in progress	703.60	396.04	441.22
(d) Intangible assets	0.47	0.35	0.15
(e) Financial assets			
(i) Investments	11.23	8.60	4.09
(ii) Other Financial Asset	19.81	16.14	14.19
(f) Other Non Current assets	331.83	35.96	174.73
Total non-current assets	**4,821.37**	**3,506.77**	**2,468.50**
Current assets			
(a) Inventories	1,183.45	570.78	305.12
(b) Financial assets			
(i) Investments	-	11.19	-
(ii) Trade receivables	1,368.72	1,267.35	719.37
(iii) Cash and cash equivalents	528.95	197.76	0.92
(iv) Bank Balances other than (iii) above	8.93	-	-
(v) Other Financial Asset	125.14	58.36	115.77
(c) Current tax assets	3.17	3.17	0.52
(d) Other Current Assets	562.92	244.33	105.00
Total Current assets	**3,781.28**	**2,352.94**	**1,246.70**
Total Assets	**8,602.65**	**5,859.71**	**3,715.20**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	410.68	95.85	95.85
(b) Other equity	2,024.40	1,251.22	1,029.24
Total Equity	**2,435.08**	**1,347.07**	**1,125.09**
Liabilities			
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	3,043.47	2,512.32	1,252.03
(ii) Lease liabilities	43.99	48.21	85.22
(b) Provisions	26.06	18.62	13.26
(c) Deferred tax liabilities (net)	182.56	127.32	85.81
Total non-current liabilities	**3,296.08**	**2,706.47**	**1,436.32**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	2,027.01	1,059.81	637.29
(ii) Lease liabilities	4.22	3.83	1.18

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	0.75	14.00	8.71
- total outstanding dues of creditors other than micro enterprises and small enterprises	479.32	533.03	398.51
(iv) Other Financial Liabilities	327.74	174.10	71.41
(b) Other current liabilities	15.10	19.60	30.53
(c) Provisions	0.97	0.42	0.32
(d) Current Tax Liability (Net)	16.38	1.38	5.84
Total current liabilities	**2,871.49**	**1,806.17**	**1,153.79**
Total liabilities	**6,167.57**	**4,512.64**	**2,590.11**
Total equity and liabilities	**8,602.65**	**5,859.71**	**3,715.20**

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RESTATED STATEMENT OF PROFIT AND LOSS

(*₹ in million*)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income:			
Revenue from operations	9,151.61	6,000.23	4,879.55
Other income	24.15	10.54	7.19
Total income	**9,175.76**	**6,010.77**	**4,886.74**
Expenses:			
Cost of materials consumed	5,308.85	3,270.28	2,926.81
Purchase of Stock in Trade	1,400.49	1,321.83	581.32
Changes in inventories of finished goods and Stock in trade	(63.33)	(270.88)	(27.17)
Employee benefits expense	246.44	203.72	175.10
Finance costs	373.50	194.65	112.45
Depreciation and amortisation expense	140.56	88.27	75.53
Other expenses	1,131.26	911.63	816.76
Total expenses	**8,537.77**	**5,719.50**	**4,660.80**
Profit before tax	**637.99**	**291.27**	**225.94**
Tax expense:			
-Current tax	106.60	28.53	37.74
-Deferred tax	54.71	41.32	20.62
Total Tax Expense	**161.31**	**69.85**	**58.36**
Profit for the period/year	**476.68**	**221.42**	**167.58**
Other comprehensive income/(loss) for the period/year			
Item that will not be subsequently reclassified to profit or loss			
(a) Re-measurement gains/(losses) on defined benefit obligations	2.11	0.75	0.62
(b) Income tax effect on above	(0.53)	(0.19)	(0.16)
Total other comprehensive income/(loss), net of tax	**1.58**	**0.56**	**0.46**
Total comprehensive income for the period/year	**478.26**	**221.98**	**168.04**
Earnings per equity share (EPS) (face value of share of ₹ 5 each)			
Basic Earnings per Share	6.05	2.89	2.20
Diluted Earnings per Share	6.03	2.89	2.20

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RESTATED STATEMENT OF CASH FLOW

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities			
Profit before tax	637.99	291.27	225.94
Adjustments for : Depreciation and amortization expenses	135.51	83.22	68.05
Depreciation on Right of use assets	5.05	5.05	7.48
Finance cost	368.68	189.49	107.87
Finance cost on leasing arrangement	4.82	5.16	4.58
Interest income	(0.68)	(0.24)	(0.25)
Stock Option Compensation Expenses	12.23	-	-
Change in fair value of financial assets through FVTPL	(0.62)	(0.78)	0.13
Profit on sale of Mutual Fund	(0.06)	-	-
Allowance for expected credit loss	(9.72)	1.57	2.04
Bad and Doubtful debt written off	0.17	0.27	0.46
Unrealised Foreign Exchange Difference	(0.12)	(1.15)	(0.08)
(Profit) /Loss on sale of fixed assets	-	(0.32)	-
Liability written back	(3.78)	(1.33)	(2.44)
Operating profit before working capital changes	**1,149.47**	**572.21**	**413.78**
Movement in working capital: Decrease / (Increase) in Trade Receivables	(91.70)	(548.67)	(376.41)
Decrease / (Increase) in inventories	(612.67)	(265.66)	219.76
Decrease / (Increase) in other financial and non financial assets	(391.52)	(83.84)	(75.96)
Increase / (Decrease) in Trade Payables	(63.18)	141.14	247.46
Increase / (Decrease) in other financial and non financial liabilities	(10.81)	(4.68)	9.84
Cash Generated from/(used in) operations	**(20.41)**	**(189.50)**	**438.47**
Income tax paid (net of refund)	(91.60)	(35.64)	(92.18)
Net cash flow from / (used in) operating activities	**(112.01)**	**(225.14)**	**346.29**
B. Cash Flow from Investing Activities			
Payment for acquisition of property, plant and equipment, CWIP and intangible assets	(1,280.91)	(1,049.74)	(695.89)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Proceeds from sale/ disposal of fixed assets	-	1.34	0.02
Capital subsidy received	-	-	1.84
(Investment in)/ Redemption of mutual fund	9.24	(14.92)	-
Investment in Fixed Deposit	(8.93)	-	-
Interest received	0.68	0.24	0.25
Net cash used in investing activities	**(1,279.92)**	**(1,063.08)**	**(693.78)**
C. Cash flow from Financing Activities			
Proceeds from non current borrowings from Banks and NBFC	1,621.09	790.42	369.12
Repayment of non current borrowings from Banks and NBFC	(336.26)	(455.78)	(97.28)
Proceeds/(Repayment) of non current borrowings from Related parties and Others (net)	24.13	1,030.61	(7.80)
Proceeds/(Repayment) of current borrowings from banks and NBFC (net)	789.39	317.55	190.34
Issue of equity shares (Including share premium)	-	-	40.46
Repayment of lease liabilities	(3.83)	(3.49)	(4.78)
Interest paid on leasing arrangement	(4.82)	(5.16)	(4.58)
Dividend Paid	-	-	(28.76)
Interest paid	(366.58)	(189.09)	(109.16)
Net cash from financing activities	**1,723.12**	**1,485.06**	**347.56**
Net (decrease)/increase in Cash and Cash Equivalents	331.19	196.84	0.07
Cash and Cash Equivalents at the beginning of the period/year	197.76	0.92	0.85
Cash and Cash Equivalents at the end of the period/year	528.95	197.76	0.92

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GENERAL INFORMATION

Our Company was originally incorporated as 'Regal Resources Private Limited', at Kolkata as a private limited company under the Companies Act, 1956 and received a certificate of incorporation issued by the RoC on January 02, 2012. Subsequently, pursuant to a special resolution passed by the Shareholders of our Company on October 10, 2015, the name of our Company was changed to 'Regaal Resources Private Limited' and a fresh certificate of incorporation dated October 26, 2015 was issued to our Company by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by the Shareholders of our Company on November 10, 2021 and the name of our Company was changed to 'Regaal Resources Limited' and a fresh certificate of incorporation dated March 30, 2022 was issued to our Company by RoC.

For further details in relation to changes in Registered Office of our Company, see '*History and Certain Corporate Matters*' on page 280.

Registered Office and Corporate Office of our Company

Regaal Resources Limited
6th Floor, D2/2, Block – EP & GP,
Sector-V, Kolkata,
West Bengal, India, 700091
Telephone: 033 35222405
E-mail: cs@regaal.in
Website: www.regaalresources.com

Company registration number and corporate identity number

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

Company Registration Number: 171600

Corporate Identity Number: U15100WB2012PLC171600

Registrar of Companies

Our Company is registered with the RoC, Kolkata at West Bengal, situated at the following address:

Address of the RoC

Corporate Bhawan, 4th Floor, Plot No. IIIF/16,
in AA –IIIF Rajarhat, New Town,
Akandakeshari Kolkata –700135.

Board of Directors

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

Name of Director	Designation	DIN	Address
Anil Kishorepuria	Chairman and Managing Director	00724328	3, Hungerford Street, Flat No. 2, Next to St. Xavier's College, Kolkata, West Bengal, India – 700017
Karan Kishorepuria	Whole Time Director	09228702	3, Hungerford Street, Flat No. 2, Next to St. Xavier's College, Kolkata, West Bengal, India – 700017
Dinabandhu Mohapatra	Independent Director	07488705	Blue Sagar, Bidhaba Ashram, Square Goudabad Sahi, Puri Town, Odisha, India – 752001
Sheetal Jhunjhunwala	Independent Director	00020198	53 Mukund, 6/1/3 Queens Park, Birla Mandir, Ballygunge, Kolkata, West Bengal – 700019

Name of Director	Designation	DIN	Address
Rajesh Raghunath Pednekar	Independent Director	10238178	H. No. A-22, Babu Nagar, Opp. Milroc Retreat, Alto Ribandar, Tiswadi, North Goa - 403006
Munish Jhajharia	Non-Executive Director	01108077	61, Muktaram Babu Street, Barabazar, Kolkata – 700007

For brief profiles and further details of our directors, see '*Our Management*' on page 288.

Company Secretary and Compliance Officer

Tinku Kumar Gupta is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Address: 6th Floor, D2/2, Block-EP & GP,
Sector-V, Kolkata,
West Bengal, India, 700091
Telephone: 033 35222405
E-mail: cs@regaal.in

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidder using the UPI Mechanism.

In terms of the SEBI Master Circular (to the extent applicable), 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. In terms of the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLMs are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. 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, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House,
Saki Vihar Road,
Andheri (East), Mumbai – 400 072,
Maharashtra, India.

Tel: 1800 889 8711
E-mail: regaal.ipo@pantomathgroup.com
Investor grievance e-mail: investors@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Kaushal Patwa
SEBI Registration No.: INM000012110

Sumedha Fiscal Services Limited
6A Geetanjali, 8B Middleton Street,
Kolkata – 700 071,
West Bengal, India
Tel: +91 332 229 8936 / 6813 5900
E-mail: clm_sfsl@sumedhafiscal.com
Investor grievance e-mail: mb_compliance@sumedhafiscal.com
Website: www.sumedhafiscal.com
Contact Person: Ajay K Laddha
SEBI Registration No.: INM000008753

Statement of Inter-se Allocation of Responsibilities

The following table sets out the list of responsibilities for various activities to be performed by the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Co-Ordinator
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	Pantomath and Sumedha	Pantomath
2.	Drafting and approval of all statutory advertisement	Pantomath and Sumedha	Pantomath
3.	Appointment of Intermediaries - Registrar to the Offer and Advertising Agency including coordination of all agreements to be entered into with such Intermediaries	Pantomath and Sumedha	Sumedha
4.	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.	Pantomath and Sumedha	Sumedha
5.	Appointment of Intermediaries - Printers, Banker(s) to the Offer, Monitoring Agency and other intermediaries, including coordination of all agreements to be entered into with such Intermediaries	Pantomath and Sumedha	Sumedha
6.	Preparation of road show presentation and frequently asked questions	Pantomath and Sumedha	Sumedha
7.	Domestic institutional marketing and International institutional marketing of the Offer, which will cover, *inter alia:* • Institutional marketing strategy • Finalizing the list and division of investors for one-to-one meetings • Finalizing road show and investor meeting schedules	Pantomath and Sumedha	Sumedha
8.	Retail marketing of the Offer, which will cover, *inter alia*: • Formulating marketing strategies, preparation of publicity budget	Pantomath and Sumedha	Pantomath

Sr. No.	Activity	Responsibility	Co-Ordinator
	• Finalising media, marketing and frequently asked questions at retail road shows, public relations strategy; • Arranging for selection of underwriters and underwriting agreement; • Finalising brokerage collection centers; • Finalising centres for holding conferences for brokers etc.; and • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material		
9.	Non-Institutional marketing of the Offer, which will cover, *inter alia:* • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non Institutional Investors	Pantomath and Sumedha	Pantomath
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimate on of anchor allocation and submission of letters to regulators post completion of anchor allocation	Pantomath and Sumedha	Sumedha
11.	Managing the book and finalization of pricing in consultation with the Company.	Pantomath and Sumedha	Pantomath
12.	Post bidding activities including management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self- Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the initial and final post Offer report to SEBI.	Pantomath and Sumedha	Pantomath

Syndicate Member

Asit C. Mehta Investment Interrmediates Limited
Pantomath Nucleus House, Saki Vihar Road,
Andheri East, Mumbai – 400072
Maharashtra, India
Tel: +91 22 67878997 and +91 9892288852
E-mail: twinkle.raval@acm.co.in, manju.makwana@acm.co.in, compliance@acm.co.in
Website: https://www.investmentz.com
Investor grievance e-mail: investorgrievance@acm.co.in
Contact Person: Mrs. Twinkle Raval
SEBI Registration Number: INZ000186336

Legal Counsel to the Offer

Bharucha & Partners
13th Floor, Free Press Journal,
Free Press Marg, Nariman Point,

Mumbai – 400001,
Maharashtra, India.
Tel: +91 22 6132 3900

Statutory Auditor to our Company

Singhi & Co.

161, Sarat Bose Road,
Kolkata – 700026,
West Bengal, India.
Telephone: 91 (33) 24196000
E-mail: kolkata@singhi.com
Firm registration number: 302049E
Peer review number: 014484
Contact Person: Giridhari Lal Choudhary

Changes in Auditors

Except as disclosed below, there has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of this Red Herring Prospectus:

Particulars	Date of change	Reasons for change
Singhi & Co. 161, Sarat Bose Road, Kolkata – 700026, West Bengal, India. **Telephone:** 91 (33) 24196000 **E-mail:** kolkata@singhi.com **Firm registration number:** 302049E **Peer review number:** 014484	September 30, 2022	Appointment as statutory auditors due to expiry of the term of previous statutory auditors.

Registrar to the Offer

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited)*

C-101, 247 Park, 1st Floor, L B S Marg,
Vikhroli (West), Mumbai – 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: regaalresources.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: regaalresources.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

Bankers to the Offer

Escrow Collection Bank, Refund Bank, and Sponsor Bank

Axis Bank Limited
Axis House", 6th Floor, C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli,
Mumbai – 400 025
Tel: 022 - 24253672
E-mail: Mangesh1.Bhosle@axisbank.com
Website: www.axisbank.com
Contact Person: Mangesh Bhosle
SEBI Registration Number: INBI00000017

Public Offer Account Bank and Sponsor Bank

HDFC Bank Limited
FIG- OPS Department- Lodha, I Think Techno Campus O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042
Maharashtra, India
Tel: +91 22 30752927/28/2914
E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar
SEBI Registration Number: INBI00000063

Bankers to our Company

Bandhan Bank Limited

Head Office - Adventz Infinity Building, 13th Floor,
BN – 5, Sector V, Salt Lake City, Kolkata -
700091
Telephone: 9903294066
Email: ankit.somani@bandhanbank.com
Website: www.bandhanbank.com
Contact Person: Ankit Somani

ICICI Bank Limited

38, Hemant Basu Sarani, Hare St, Kolkata,
West Bengal 700001
Telephone: 9324914524
Email: mohit.sarawagi@icicibank.com
Website: www.icicibank.com
Contact Person: Mohit Sarawagi

IndusInd Bank Limited

J B House, 2 Upper Wood Street,
Kolkata – 700017
Telephone: 9674449955
Email: apurb.shakti@indusind.com
Website: www.indusind.com
Contact Person: Apurb Shakti

SBM Bank India Limited

SBM Bank, CS Tower, 3A, Camac Street,
Kolkata-700016
Telephone: +91 9830248099
Email: homagni.dutta@sbmbank.co.in
Website: www.sbmbank.co.in
Contact Person: Homagni Dutta / Rishi Pancha

Kotak Mahindra Bank

22, Camac Street, Block – C,
Kolkata 700016
Telephone: 9830882270 / 8013886674
Email: vaishali.more@kotak.com / mriganka.goswami@kotak.com
Website: www.kotak.com

Contact Person: Vaishali More / Mriganka Goswami

Axis Bank Limited

1, Shakespeare Sarani,
AC Market Building, Kolkata - 700071
Telephone: 8900246185
Email: cbbkolkata.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Astik Mondal

Punjab National Bank
MCC Kolkata North, DD11, OBC Bank House,
Saltlake Sector 1,
Kolkata, 700064
Telephone: 9331234429
Email: mcc8123@pnb.co.in
Website: www.pnbindia.in
Contact Person: Santosh Kumar Gupta/ Olivia Ray

HDFC Bank Limited

3A, Gurusaday Road, Ballygunge
Kolkata - 700019
West Bengal, India
Telephone: +91 7002856821
Email: naman.keshan@hdfcbank.com
Website: https://www.hdfcbank.com/
Contact Person: Naman Keshan

IDFC First Bank Limited

Saket Building, 1st Floor, 44 Saket Building,
Kolkata - 700015
Telephone: 9051566121
Email: Akshay.bhalotia@idfcfirstbank.com
Website: https://www.idfcfirstbank.com/
Contact Person: Akshay Bhalotia

Designated Intermediaries

Self-Certified Syndicate Banks

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than UPI Bidders) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

SCSBs eligible as Issuer Banks for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular (to the extent applicable), UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is available on 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 or at such other websites as may be prescribed by SEBI from time to time

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be 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 exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, eligible to accept ASBA Forms from Bidders (other than UPI Bidders) including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and https://www.nseindia.com respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Expert

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

Our Company has received written consent dated July 28, 2025, and August 6, 2025, from our Statutory Auditors namely, Singhi & Co., holding a valid peer review certificate from ICAI to include their name as required under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their examination report, dated July 24, 2025, on our Restated Financial Information; and the statement of special tax benefits dated July 28, 2025, included in this Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated August 6, 2025, from Sanmarks & Associates, Chartered Accountant to include his name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in his capacity as Independent Chartered Accountant in respect of the certificates dated August 6, 2025, issued by him in connection with certain information included in this Red Herring Prospectus in terms of Section 26(5)

of the Companies Act, read with SEBI ICDR Regulations, and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated August 6, 2025, from Binay Kumar Datta, Chartered Engineer to include their name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent Chartered Engineer and in respect of the certificate dated August 6, 2025, issued by them in connection with the capacity utilisation and certain other details included in this Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated December 31, 2024 from AK Labh & Co., practicing Company Secretary, to include its name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as practicing Company Secretary and in respect of the certificate dated December 31, 2024 issued by it in connection with the history of equity share capital of our Company and the build-up of shareholding of our Promoters included in this Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Monitoring Agency

Our Company has appointed CARE Ratings Limited as the monitoring agency in compliance with Regulation 41 of the SEBI ICDR Regulations, for monitoring the utilization of the Gross Proceeds. For details in relation to the proposed utilisation of the Gross Proceeds, see '*Objects of the Offer*' on page 124.

Name: CARE Ratings Limited
4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai – 400 022
Tel: +91 – 22 – 6754 3456
Email: Nikhil.Soni@careedge.in
Website: www.careratings.com
Contact Person: Mr. Nikhil Soni
SEBI Registration Number: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

Credit Rating

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Grading of the Offer

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

Debenture Trustee

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

Appraising Entity

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

Filing

A copy of the Draft Red Herring Prospectus was filed electronically through the SEBI intermediary portal at https://siportal.sebi.gov.in/intermediary/index.html, as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

It was also filed with the 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 (East), Mumbai – 400 051 Maharashtra, India.

A copy of this Red Herring Prospectus, along with the material contracts and documents is being filed under Section 32 of the Companies Act with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC at its office, and through the electronic portal at http://www.mca.gov.in

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band which will be decided by our Company, in consultation with the BRLMs and, if not disclosed in this Red Herring Prospectus will be advertised in all editions of the Financial Express, an English language national daily with wide circulation and all editions of Jansatta, a Hindi language national daily with wide circulation and all editions of Dainik Statesman, a Bengali language daily newspaper with wide circulation (Bengali being the regional language of Kolkata, West Bengal where our Registered Office is located), at least 2 Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company and the BRLMs after the Bid/Offer Closing Date. For details, please see the section entitled '*Offer Procedure*' on page 462.

All potential Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. The RIBs may participate in the Offer through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through 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 can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to the Anchor Investors will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors) will be on a proportionate basis.

For further details on the method and procedure for Bidding and book building procedure, please see the sections entitled '*Terms of the Offer*', '*Offer Structure*' and '*Offer Procedure*' on pages 451, 458 and 462, respectively.

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

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

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

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 will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement has not been entered into as on the date of this Red Herring Prospectus. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.)

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

The abovementioned underwriting commitment is indicative only and will be finalised after determination of Offer Price and finalisation of Basis of Allotment and 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 as merchant bankers with SEBI or as stock brokers with Stock Exchange(s). Our Board of Directors, 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 commitment 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 respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹ million, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**		
	140,000,000 Equity Shares of face value of ₹ 5 each.	700.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	82,135,940 Equity Shares of face value of ₹ 5 each	410.68	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million (1)(2)	[●]	[●]*
	Of which:		
	Fresh Issue of up to [●] Equity Shares of ₹ 5 each aggregating up to ₹ 2,100.00 million(1)(2)	[●]	[●]
	Offer for Sale of up to 9,412,000 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million(2)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER#**		
	[●] Equity Shares of face value ₹ 5 each*	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		908.62
	After the Offer*		[●]

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

 # Assuming full subscription of the Offer.

(1) The Offer has been authorised by our Board pursuant to its resolution dated July 24, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution dated July 25, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated December 24, 2024, and July 24, 2025.

(2) Each Selling Shareholder, severally, and not jointly, confirms that the Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details of the authorizations received for the Offer, please see 'Other Regulatory and Statutory Disclosures' on page 436.

For details of changes to our authorised share capital in the past 10 years, please see '*History and Certain Corporate Matters –Amendments to the Memorandum of Association in the last 10 years'* on page 281.

(***Remainder of this page has been intentionally left blank***)

Notes to the Capital Structure

Our Company is in compliance with the Companies Act, 2013 and the Companies Act, 1956, 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 Red Herring Prospectus.

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

A. ***Primary issuance of Equity Shares***

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

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
January 02, 2012	10,000	Subscription to Memorandum of Association by allotment of (i) 2,500 Equity Shares to Saroj Rateria; (ii) 2,500 Equity Shares to Arun Garodia; and (iii) 5,000 Equity Shares to Sudarshan Mimani.	10	10	Cash	Initial Subscription to the Memorandum of Association	10,000	100,000
December 07, 2015	687,500	Allotment of (i) 62,500 Equity Shares to Raj Kumar Kishorepuria; (ii) 12,500 Equity Shares to Anil Kishorepuria; (iii) 62,500 Equity Shares to Manoj Panwar; (iv) 62,500 Equity Shares to SRM Pvt Ltd; (v) 62,500 Equity Shares to Sriyash Vyapaar Private Limited; (vi) 10,000 Equity Shares to Sagar Business Private Limited; (vii) 177,500 Equity Shares to Contessa Commercial Co. Private Limited; (viii) 97,500 Equity Shares to Jiwansagar Times Private Limited, (ix) 25,000 Equity Shares to Nupur Singhania; and (vii) 115,000 Equity Shares to Sriyash Retail (India) Pvt. Ltd.	10	40	Cash	Preferential Issue	697,500	6,975,000
June 14, 2016	301,500	Allotment of (i) 120,000 Equity Shares to Ridhi Sidhi Fincon Private Limited; (ii) 38,000 Equity Shares to Contessa Commercial Co. Private Limited; (iii) 55,500 Equity Shares to BFL Private Limited; (iv) 38,000 Equity Shares to KSL Resources Private	10	40	Cash	Rights Issue in the ratio of 0.43 [(1)] equity shares for each existing equity shares.	999,000	9,990,000

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
		Limited; (v) 6,500 Equity Shares to Inservia Innovations Private Limited; (vi) 38,000 Equity Shares to SRM Private Limited; and (vii) 5,500 Equity Shares to Sriyash Vyapaar Private Limited.						
September 28, 2016	467,500	Allotment of (i) 102,500 Equity Shares to BFL Private Limited; (ii) 75,000 Equity Shares to Contessa Commercial Co. Private Limited; (iii) 127,500 Equity Shares to Sriyash Retail (India) Private Limited; and (iv) 162,500 Equity Shares to Shruti Kishorepuria.	10	40	Cash	Private Placement	1,466,500	14,665,000
October 5, 2016	435,000	Allotment of (i) 150,000 Equity Shares to BFL Private Limited; (ii) 100,000 Equity Shares to Ridhi Sidhi Fincon Private Limited; (iii) 17,500 Equity Shares to Sriyash Retail (India) Private Limited; and (iv) 167,500 Equity Shares to Shruti Kishorepuria.	10	40	Cash	Private Placement	1,901,500	19,015,000
October 17, 2016	207,500	Allotment of (i) 47,500 Equity Shares to Sriyash Retail (India) Private Limited; (ii) 125,000 Equity Shares to Sriyash Vyapaar Private Limited; and (iii) 35,000 Equity Shares to Shruti Kishorepuria.	10	40	Cash	Private Placement	2,109,000	21,090,000
October 21, 2016	425,000	Allotment of (i) 250,000 Equity Shares to Contessa Commercial Co. Private Limited; (ii) 50,000 Equity Shares to Ridhi Sidhi Fincon Private Limited; (iii) 57,500 Equity Shares to Sriyash Vyapaar Private Limited; (iv) 45,000 Equity Shares to Jiwansagar Towers Private Limited; and (v) 22,500 Equity Shares to Jiwansagar Times Private Limited.	10	40	Cash	Private Placement	2,534,000	25,340,000
December 6, 2016	403,500	Allotment of (i) 228,500 Equity Shares to BFL Private Limited; (ii) 12,500 Equity Shares to Raj Kumar Kishorepuria; and (iii) 162,500 Equity Shares to Manoj Panwar.	10	40	Cash	Private Placement	2,937,500	29,375,000
April 6, 2017	496,875	Allotment of (i) 408,750 Equity Shares to KSL Resources Private Limited; (ii) 45,000 Equity Shares	10	40	Cash	Private Placement	3,434,375	34,343,750

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
		to BFL Private Limited; (iii) 17,500 Equity Shares to Contessa Commercial Co. Private Limited; (iv) 23,125 Equity Shares to Jiwansagar Times Private Limited; and (v) 2,500 Equity Shares to Sriyash Retail (India) Private Limited.						
April 20, 2017	337,925	Allotment of (i) 297,925 Equity Shares to Jiwansagar Times Private Limited; (ii) 30,000 Equity Shares to BFL Private Limited; and (iii) 10,000 Equity Shares to Binod Kumar Kishorepuria.	10	40	Cash	Private Placement	3,772,300	37,723,000
May 31, 2017	107,500	Allotment of (i) 72,500 Equity Shares to Jiwansagar Towers Private Limited; and (ii) 35,000 Equity Shares to Jiwansagar Times Private Limited.	10	40	Cash	Private Placement	3,879,800	38,798,000
June 3, 2017	21,250	Allotment of 21,250 Equity Shares to Sajjan Kumar Kishorepuria (HUF)	10	40	Cash	Private Placement	3,901,050	39,010,500
June 12, 2017	87,500	Allotment of (i) 40,000 Equity Shares to Jiwansagar Towers Private Limited; and (ii) 47,500 Equity Shares to SRM Private Limited.	10	40	Cash	Private Placement	3,988,550	39,885,500
June 19, 2017	63,500	Allotment of (i) 13,125 Equity Shares to Raj Kumar Kishorepuria (HUF); (ii) 11,875 Equity Shares to Binod KR Kishorepuria (HUF); (iii) 16,000 Equity Shares to Shiv Kumar Kishorepuria (HUF); (iv) 12,500 Equity Shares to Sriyash Vyapaar Private Limited; and (v) 10,000 Equity Shares to Sajjan KR Kishorepuria	10	40	Cash	Private Placement	4,052,050	40,520,500
June 27, 2017	17,500	Allotment of (i) 5,000 Equity Shares to Sajjan KR Kishorepuria; (ii) 7,500 Equity Shares to Santosh Devi Kishorepuria; and (iii) 5,000 Equity Shares to Jiwansagar Towers Private Limited	10	40	Cash	Private Placement	4,069,550	40,695,500
July 10, 2017	55,000	Allotment of (i) 25,000 Equity Shares to Jiwansagar Towers Private Limited; (ii) 5,000 Equity Shares to Saroj Devi Kishorepuria; (iii) 5,000 Equity Shares to Santoshi Kishorepuria; (iv) 10,000 Equity Shares to	10	40	Cash	Private Placement	4,124,550	41,245,500

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
		Sajjan KR Kishorepuria; and (v) 10,000 Equity Shares to Shiv KR Kishorepuria.						
July 21, 2017	475,000	Allotment of (i) 225,000 Equity Shares to Manish Khaitan; and (ii) 250,000 Equity Shares to Energy Efficient Engineering Systems LLP.	10	40	Cash	Private Placement	4,599,550	45,995,500
July 28, 2017	350,625	Allotment of (i) 12,500 Equity Shares to Jiwansagar Times Private Limited; (ii) 3,125 Equity Shares to Sajjan KR Kishorepuria; (iii) 325,000 Equity Shares to Manish Khaitan; (iv) 5,000 Equity Shares to Anubhav Kishorepuria; and (v) 5,000 Equity Shares to Swati Kishorepuria.	10	40	Cash	Private Placement	4,950,175	49,501,750
September 4, 2017	210,000	Allotment of (i) 162,500 Equity Shares to Manish Khaitan; and (ii) 47,500 Equity Shares to Jiwansagar Times Private Limited.	10	40	Cash	Private Placement	5,160,175	51,601,750
September 11, 2017	141,250	Allotment of (i) 87,500 Equity Shares to Anil Kishorepuria; and (ii) 53,750 Equity Shares to Raj Kumar Kishorepuria.	10	40	Cash	Private Placement	5,301,425	53,014,250
September 15, 2017	750,000	Allotment of 750,000 Equity Shares to Shruti Kishorepuria.	10	40	Cash	Private Placement	6,051,425	60,514,250
September 17, 2017	81,250	Allotment of (i) 6,250 Equity Shares to Raj Kumar Kishorepuria (HUF); (ii) 50,000 Equity Shares to Nupur Singhania; and (iii) 25,000 Equity Shares to Sriyash Vyapaar Private Limited.	10	40	Cash	Private Placement	6,132,675	61,326,750
March 27, 2018	267,500	Allotment of (i) 100,000 Equity Shares to Anil Kishorepuria; and (ii) 167,500 Equity Shares to BFL Private Limited.	10	40	Cash	Rights Issue in the ratio of 0.04 [(2)] equity shares for each existing equity shares held.	6,400,175	64,001,750
April 27, 2018	200,000	Allotment of 200,000 Equity Shares to Jiwansagar Towers Private Limited.	10	40	Cash	Rights Issue in the ratio of 0.03 [(3)] equity shares	6,600,175	66,001,750

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
						for each existing equity shares held.		
November 23, 2020	770,000	Allotment of (i) 45,000 Equity Shares to Shruti Kishorepuria; (ii) 345,000 Equity Shares to Anil Kishorepuria; (iii) 140,000 Equity Shares to BFL Private Limited; and (iv) 240,000 Equity Shares to SRM Private Limited.	10	51	Cash	Rights Issue in the ratio of 0.12 [(4)] equity shares for each existing equity shares held.	7,370,175	73,701,750
January 20, 2021	716,000	Allotment of (i) 560,000 Equity Shares to Anil Kishorepuria; and (ii) 156,000 Equity Shares to Contessa Commercial Co. Pvt Ltd.	10	51	Cash	Rights Issue in the ratio of 0.10 [(5)] equity shares for each existing equity shares held.	8,086,175	80,861,750
March 11, 2021	1,064,000	Allotment of (i) 210,000 Equity Shares to Shruti Kishorepuria; (ii) 335,000 Equity Shares to Anil Kishorepuria; (iii) 154,000 Equity Shares to BFL Private Limited; (iv) 205,000 Equity Shares to SRM Private Limited; and (v) 160,000 Equity Shares to Contessa Commercial Co. Private Limited.	10	51	Cash	Rights Issue in the ratio of 0.13 [(6)] equity shares for each existing equity shares held.	9,150,175	91,501,750
June 7, 2022	435,000	Allotment of 4,35,000 Equity Shares to Shruti Kishorepuria.	10	93	Cash	Rights Issue in the ratio of 0.05 [(7)] equity shares for each existing equity shares held.	9,585,175	95,851,750
Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Consequently, the issued, subscribed, and paid-up share capital of our Company comprising 9,585,175 Equity Shares of face value of ₹ 10 each was sub-divided into 19,170,350 Equity Shares of face value of ₹ 5 each authorised by our Board pursuant to the resolution at its meeting held on November 6, 2024 and Shareholders pursuant to the special resolution at their meeting held on November 6, 2024.								

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
November 8, 2024	57,511,050	Allotment of (i) 21,207,402 Equity Shares to Anil Kishorepuria; (ii) 7,596,900 Equity Shares to BFL Private Limited; (iii) 116,250 Equity Shares to Raj Kumar Kishorepuria (HUF); (iv) 52,500 Equity Shares to Raj Kumar Kishorepuria; (v) 22,831,218 Equity Shares to Shruti Kishorepuria; (vi) 4,716,780 Equity Shares to SRM Private Limited; (vii) 270,000 Equity Shares to Rohan Kishorepuria; and (viii) 720,000 Equity Shares to Karan Kishorepuria	5	Nil	NA	Bonus issue in the ratio of 3 Equity Shares for every 1 existing Equity Shares	76,681,400	383,407,000
November 18, 2024	5,454,540	Allotment of (i) 4,545,450 Equity Shares to BFL Private Limited; and (ii) 909,090 Equity Shares to SRM Private Limited	5	110	Cash	Preferential issue pursuant to conversion of unsecured loan into Equity Shares*	82,135,940	410,679,700

(1) Rights issue in the ratio of 0.43226 equity shares for each existing equity shares.
(2) Rights issue in the ratio of 0.04362 equity shares for each existing equity shares.
(3) Rights issue in the ratio of 0.03125 equity shares for each existing equity shares.
(4) Rights issue in the ratio of 0.11666 equity shares for each existing equity shares.
(5) Rights issue in the ratio of 0.09715 equity shares for each existing equity shares.
(6) Rights issue in the ratio of 0.13158 equity shares for each existing equity shares.
(7) Rights issue in the ratio of 0.04754 equity shares for each existing equity shares.
***** *Allotment of 4,545,450 Equity Shares to BFL Private Limited and 909,090 Equity Shares to SRM Private Limited against conversion of unsecured loan of ₹ 599,999,400*

B. Acquisitions of Equity Shares of our Company through secondary transactions by Shareholders (other than transactions involving our Promoters)

Set out below are the details of acquisitions of Equity Shares of our Company through secondary transactions by our Shareholders (other than transactions involving our Promoters). For details of acquisitions of Equity Shares by our Promoters, please see - *Build-up of our Promoters' equity shareholding in our Company* on page 111.

Date of Transfer of Equity Shares	Name of transferor	Name of transferee	No. of Equity Shares	Face value per equity share (₹)	Transfer price per Equity Share (₹)	Total consideration (in ₹)	Nature of consideration	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
March 17, 2014	Saroj Rateria	Bijay Kumar Kishorepuria	2,500	10	10	25,000	Cash	0.01	[●]
March 17, 2014	Arun Garodia	Sabita Devi Kishorepuria	2,500	10	10	25,000	Cash	0.01	[●]
March 17, 2014	Sudarshan Mimani	Nitin Kishorepuria	2,500	10	10	25,000	Cash	0.01	[●]
March 17, 2014	Sudarshan Mimani	Rachna Kishorepuria	2,500	10	10	25,000	Cash	0.01	[●]
May 21, 2018	Energy Efficient Engineering Systems LLP	Sriyash Vyapaar Private Limited	50,000	10	40	2,000,000	Cash	0.12	[●]
June 30, 2018	Energy Efficient Engineering Systems LLP	Jiwansaagaar Realty Private Limited	57,500	10	40	2,300,000	Cash	0.14	[●]
September 4, 2018	Energy Efficient Engineering Systems LLP	KSL Resources Private Limited	122,500	10	40	4,900,000	Cash	0.30	[●]
September 4, 2018	Energy Efficient Engineering Systems LLP	Sriyash Vyapaar Private Limited	12,500	10	40	5,00,000	Cash	0.03	[●]
January 15, 2020	Sajjan Kumar Kishorepuria (HUF)	Jiwansagar Times Private Limited	21,250	10	46	977,500	Cash	0.05	[●]
April 1, 2020	Sriyash Vyapaar Private Limited	Contessa Commercial Co. Private Limited	2,63,000	10	51	13,413,000	Cash	0.64	[●]

Date of Transfer of Equity Shares	Name of transferor	Name of transferee	No. of Equity Shares	Face value per equity share (₹)	Transfer price per Equity Share (₹)	Total consideration (in ₹)	Nature of consideration	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
April 01, 2020	KSL Resources Private Limited	SRM Private Limited	1,93,130	10	51	98,49,630	Cash	0.47	[●]
April 01, 2020	KSL Resources Private Limited	Rohan Kishorepuria	45,000	10	51	2,295,000	Cash	0.11	[●]
November 17, 2020	Manoj Panwar	Nitin Kishorepuria	125,000	10	51	6,375,000	Cash	0.30	[●]
November 17, 2020	Manoj Panwar	Rachna Kishorepuria	100,000	10	51	5,100,000	Cash	0.24	[●]
November 17, 2020	Ridhi Sidhi Fincon Private Limited	Bijay Kumar Kishorepuria	120,025	10	51	6,121,275	Cash	0.29	[●]
November 17, 2020	Ridhi Sidhi Fincon Private Limited	Sabita Devi Kishorepuria	150,000	10	51	7,650,000	Cash	0.37	[●]
August 09, 2021	Binod Kishorepuria (HUF)	Saroj Devi Kishorepuria	11,875	10	Nil	NA	Transmission	0.03	[●]

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

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

Date of Allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Shares (₹)	Form of consideration	Reasons for allotment	Benefits, if any that have accrued to our Company
November 08, 2024	57,511,050	5	Nil	NA	Bonus issue in the ratio of 3 Equity Shares for every existing Equity Share	N.A.

3. Our Company does not have any preference share capital as of the date of this Red Herring Prospectus.

4. Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391- 394 of the Companies Act, 1956, or Sections 230-234 of the Companies Act, 2013.

5. Our Company has not issued any Equity Shares pursuant to an employee stock option scheme till the date of this Red Herring Prospectus. For further details in relation to our ESOP Scheme, see '*Capital Structure - Employee Stock Option Plan*' on page 119.

6. Other than as disclosed in "*Equity Share capital history of our Company – Primary issuance of Equity Shares*" our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during a period of 1 year preceding the date of this Red Herring Prospectus.

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

8. None of the Equity Shares held by our Shareholders are pledged or otherwise encumbered as on the date of this Red Herring Prospectus.

9. Except for the stock options granted pursuant to our ESOP Scheme to eligible employees, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive our Equity Shares as on the date of this Red Herring Prospectus.

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10. **Shareholding Pattern of our Company**

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

Category(I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) +(V) + (VI)	Shareholding as a % of total No. of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (Including Warrant, ESOP etc.) (X)	Total No of shares on fully diluted basis (Including warrants, ESOP Convertible Securities etc. (XI)=(VII+X)	Shareholding. as a % assuming full conversion of convertible securities (as a percentage of diluted shar capital) (XII) = (VII) +(X) As a % of (A+B+C2)	No. of locked in Equity Shares (XIII)		No. of Equity Shares pledged (XIV)		Non-disposal undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIII+XIV+XVI)		No. of Equity Shares held in dematerialized form (XVIII)
								No. of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (Equity Shares)	Class (Other)	Total																
(A)	Promoter and Promoter Group	7	81,775,940	0	0	81,775,940	99.56	81,775,940	0	81,775,940	99.56	0	0	0	0	0	0	0	0	0	0	0	0	0	81,775,940
(B)	Public	1	360,000	0	0	360,000	0.44	360,000	0	360,000	0.44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	360,000
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category(I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) +(V) + (VI)	Shareholding as a % of total No. of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (Including Warrant, ESOP etc.) (X)	Total No of shares on fully diluted basis (Including warrants, ESOP Convertible Securities etc. (XI)=(VII+X)	Shareholding. as a % assuming full conversion of convertible securities (as a percentage of diluted shar capital) (XII) = (VII) +(X) As a % of (A+B+C2)	No. of locked in Equity Shares (XIII)		No. of Equity Shares pledged (XIV)		Non-disposal undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIII+XIV+XVI)		No. of Equity Shares held in dematerialized form (XVIII)
								No. of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class (Equity Shares)	Class (Other)	Total																
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A+B+C)		**8**	**82,135,940**	**0**	**0**	**82,135,940**	**100.00**	**82,135,940**	**0**	**82,135,940**	**100.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**82,135,940**

11. **Other details of Shareholding of our Company**

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

b. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Anil Kishorepuria	28,276,536	34.43
2.	Shruti Kishorepuria	30,441,624	37.06
3.	BFL Private Limited	14,674,650	17.87
4.	Karan Kishorepuria	960,000	1.17
5.	SRM Private Limited	7,198,130	8.76
Total		**81,550,940**	**99.29**

c. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of 10 days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Anil Kishorepuria	28,276,536	34.43
2.	Shruti Kishorepuria	30,441,624	37.06
3.	BFL Private Limited	14,674,650	17.87
4.	Karan Kishorepuria	960,000	1.17
5.	SRM Private Limited	7,198,130	8.76
Total		**81,550,940**	**99.29**

d. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis as of the date 1 year prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of equity shares*	Percentage of the pre-Offer Equity Share capital (%)
1.	Anil Kishorepuria	3,534,567	36.88
2.	Shruti Kishorepuria	3,805,203	39.70
3.	BFL Private Limited	1,266,150	13.21
4.	SRM Private Limited	786,130	8.20
5.	Karan Kishorepuria	120,000	1.25
Total		**9,512,050**	**99.24**

**Face value of ₹ 10 each*

e. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company as of the date 2 years prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of equity shares*	Percentage of the pre-Offer Equity Share capital (%)
1.	Anil Kishorepuria	3,534,567	36.88
2.	Shruti Kishorepuria	3,805,203	39.70
3.	BFL Private Limited	1,266,150	13.21
4.	SRM Private Limited	786,130	8.20
5.	Karan Kishorepuria	120,000	1.25
Total		**9,512,050**	**99.24**

**Face value of ₹ 10 each*

12. Our Company may 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 by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

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

    a. As on the date of this Red Herring Prospectus, our Promoters hold 74,352,810 Equity Shares constituting 90.52% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, as set forth below:

Sr. No.	Name of the Shareholders	Pre-Offer No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Post-Offer No. of Equity Shares	Percentage of the post-Offer Equity Share capital
Promoters					
1.	Anil Kishorepuria	28,276,536	34.43	[●]	[●]
2.	Shruti Kishorepuria	30,441,624	37.06	[●]	[●]
3.	BFL Private Limited	14,674,650	17.87	[●]	[●]
4.	Karan Kishorepuria	960,000	1.17	[●]	[●]
Promoter Group					
5.	SRM Private Limited	7,198,130	8.76	[●]	[●]
6.	Raj Kumar Kishorepuria HUF	155,000	0.19	[●]	[●]
7.	Raj Kumar Kishorepuria	70,000	0.09	[●]	[●]
Total		**81,775,940**	**99.56**	**[●]**	[●]

Build-up of the Promoters' shareholding in our Company

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

(i) *Anil Kishorepuria's shareholding*

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Preferential issue	December 7, 2015	12,500	10	40	Cash	0.03	[●]
Transfer to Ridhi Sidhi Fincon Private Limited	June 14, 2016	(25)	10	40	Cash	0.00	[●]
Transfer to BFL Private Limited	June 14, 2016	(25)	10	40	Cash	0.00	[●]
Transfer to KSL Resources Private Limited	June 14, 2016	(25)	10	40	Cash	0.00	[●]
Transfer to Inservia Innovation Private Limited	June 14, 2016	(25)	10	40	Cash	0.00	[●]
Private Placement	September 11, 2017	87,500	10	40	Cash	0.21	[●]
Rights Issue in the ratio of 0.04 [(1)] equity shares for each existing equity shares held.	March 27, 2018	100,000	10	40	Cash	0.24	[●]
Transfer from Energy Efficient Engineering Systems LLP	September 4, 2018	7,500	10	40	Cash	0.02	[●]
Gift from Sajjan Kumar Kishorepuria	December 5, 2019	28,125	10	NA	Gift	0.07	[●]
Gift from Santosh Devi Kishorepuria	December 5, 2019	7,500	10	NA	Gift	0.02	[●]
Transfer from Santoshi Kishorepuria	April 01, 2020	5,000	10	51	Cash	0.01	[●]
Transfer from Shiv Kumar Kishorepuria	April 01, 2020	10,000	10	51	Cash	0.03	[●]
Transfer from Manish Khaitan	April 01, 2020	712,500	10	51	Cash	1.74	[●]
Transfer from Shiv Kumar Kishorepuria (HUF)	April 01, 2020	16,000	10	51	Cash	0.04	[●]
Rights Issue in the ratio of 0.12 [(2)] equity shares for each existing equity shares held.	November 23, 2020	345,000	10	51	Cash	0.84	[●]

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Rights Issue in the ratio of 0.10 [(3)] equity shares for each existing equity shares held.	January 20, 2021	560,000	10	51	Cash	1.36	[●]
Rights Issue in the ratio of 0.13 [(4)] equity shares for each existing equity shares held.	March 11, 2021	335,000	10	51	Cash	0.82	[●]
Transfer from Jiwansagar Towers Pvt. Ltd.	March 18, 2021	325,500	10	51	Cash	0.79	[●]
Transmission from Binod Kumar Kishorepuria	March 29, 2022	10,000	10	NA	Transmission	0.03	[●]
Transfer from Saroj Devi Kishorepuria	March 29, 2022	16,875	10	64	Cash	0.04	[●]
Transfer from Anubhav Kishorepuria	March 29, 2022	5,000	10	64	Cash	0.01	[●]
Transfer from Swati Kishorepuria	March 29, 2022	5,000	10	64	Cash	0.01	[●]
Transfer from Sagar Business Pvt. Ltd.	March 29, 2022	10,000	10	64	Cash	0.02	[●]
Transfer from Inservia Innovation Pvt. Ltd.	March 29, 2022	6,525	10	64	Cash	0.02	[●]
Transfer from Contessa Commercial Co. Pvt. Ltd	March 29, 2022	871,642	10	64	Cash	2.12	[●]
Transfer from Jiwansagar Realty Pvt. Ltd.	March 29, 2022	57,500	10	64	Cash	0.14	[●]
Pursuant to a resolution passed by the Board at their meeting held on November 6, 2024 and Shareholders at their meeting held on November 6, 2024, the face value of the Equity Shares of our Company was sub-divided from ₹10 each to ₹ 5 each. Therefore, 3,534,567 Equity Shares held by Anil Kishorepuria were sub-divided into 7,069,134 Equity Shares.							
Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Shares held	November 08, 2024	21,207,402	5	Nil	NA	25.82	[●]
Total		**28,276,536**				**34.43**	[●]

[(1)] Rights issue in the ratio of 0.04362 equity shares for each existing equity shares.
[(2)] Rights issue in the ratio of 0.11666 equity shares for each existing equity shares
[(3)] Rights issue in the ratio of 0.09715 equity shares for each existing equity shares.
[(4)] Rights issue in the ratio of 0.13158 equity shares for each existing equity shares.

(ii) *Shruti Kishorepuria's shareholding*

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Private Placement	September 28, 2016	162,500	10	40	Cash	0.40	[●]
Private Placement	October 5, 2016	167,500	10	40	Cash	0.41	[●]
Private Placement	October 17, 2016	35,000	10	40	Cash	0.08	[●]
Private Placement	September 15, 2017	750,000	10	40	Cash	1.83	[●]
Transfer from Sriyash Vyapaar Pvt. Ltd.	April 01, 2020	87,500	10	51	Cash	0.21	[●]
Transfer from KSL Resources Pvt. Ltd.	April 01, 2020	138,020	10	51	Cash	0.34	[●]
Transfer from Jiwansagar Times Pvt. Ltd.	April 01, 2020	557,300	10	51	Cash	1.36	[●]
Transfer from Sriyash Retails (India) Pvt. Ltd.	April 01, 2020	310,000	10	51	Cash	0.75	[●]
Rights Issue in the ratio of 0.12 [(1)] equity shares for each existing equity shares held.	November 23, 2020	45,000	10	51	Cash	0.11	[●]
Rights Issue in the ratio of 0.13 [(2)] equity shares for each existing equity shares held.	March 11, 2021	210,000	10	51	Cash	0.51	[●]
Transfer from Jiwansagar Towers Pvt. Ltd.	March 18, 2021	62,000	10	51	Cash	0.15	[●]
Transfer from Bijay Kumar Kishorepuria	August 09, 2021	122,525	10	51	Cash	0.30	[●]
Transfer from Nitin Kishorepuria	August 09, 2021	127,500	10	51	Cash	0.31	[●]
Transfer from Nupur Singhania	August 09, 2021	75,000	10	51	Cash	0.18	[●]
Transfer from Rachna Kishorepuria	August 09, 2021	102,500	10	51	Cash	0.25	[●]
Transfer from Sabita Devi Kishorepuria	August 09, 2021	152,500	10	51	Cash	0.37	[●]
Transfer from Contessa Commercial Co Private Limited	March 29, 2022	265,358	10	64	Cash	0.64	[●]
Rights Issue in the ratio of 0.05 [(3)] equity shares for each existing equity shares held.	June 07, 2022	435,000	10	93	Cash	1.06	[●]

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of considera tion	Percentag e of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Pursuant to a resolution passed by the Board at their meeting held on November 6, 2024 and Shareholders at their meeting held on November 06, 2024, the face value of the Equity Shares of our Company was sub-divided from ₹10 each to ₹ 5 each. Therefore, 3,805,203 Equity Shares held by Shruti Kishorepuria were sub-divided into 7,610,406 Equity Shares.							
Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Shares held	November 08, 2024	22,831,218	5	Nil	NA	27.80	[●]
Total		**30,441,624**				**37.06**	[●]

(1) Rights issue in the ratio of 0.11666 equity shares for each existing equity shares.
(2) Rights issue in the ratio of 0.13158 equity shares for each existing equity shares.
(3) Rights issue in the ratio of 0.04754 equity shares for each existing equity shares.

(iii) *Karan Kishorepuria's shareholding*

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Gift from Raj Kumar Kishorepuria	March 1, 2022	120,000	10	NA	NA	0.29	[●]
Pursuant to a resolution passed by the Board at their meeting held on November 6, 2024 and Shareholders at their meeting held on November 06, 2024 the face value of the Equity Shares of our Company was sub-divided from ₹10 each to ₹ 5 each. Therefore, 120,000 Equity Shares held by Karan Kishorepuria were sub-divided into 240,000 Equity Shares.							
Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Shares held	November 08, 2024	720,000	5	NA	NA	0.88	[●]
Total		**960,000**				**1.17**	[●]

(iv) *BFL Private Limited shareholding*

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Rights Issue in the ratio of 0.43 (1) equity shares for each existing equity shares.	June 14, 2016	55,500	10	40	Cash	0.14	[●]
Transfer from Anil Kishorepuria	June 14, 2016	25	10	40	Cash	0.00	[●]

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Private Placement	September 28, 2016	102,500	10	40	Cash	0.25	[●]
Private Placement	October 5, 2016	150,000	10	40	Cash	0.37	[●]
Private Placement	December 6, 2016	228,500	10	40	Cash	0.56	[●]
Private Placement	April 6, 2017	45,000	10	40	Cash	0.11	[●]
Private Placement	April 20, 2017	30,000	10	40	Cash	0.07	[●]
Rights Issue in the ratio of 0.04 [(2)] equity shares for each existing equity shares held.	March 27, 2018	167,500	10	40	Cash	0.41	[●]
Transfer from KSL Resources Private Limited	April 01, 2020	193,125	10	51	Cash	0.47	[●]
Rights Issue in the ratio of 0.12 [(3)] equity shares for each existing equity shares held.	November 23, 2020	140,000	10	51	Cash	0.34	[●]
Rights Issue in the ratio of 0.13 [(4)] equity shares for each existing equity shares held.	March 11, 2021	154,000	10	51	Cash	0.37	[●]
Pursuant to a resolution passed by the Board at their meeting held on November 6, 2024 and Shareholders at their meeting held on November 6, 2024, the face value of the Equity Shares of our Company was sub-divided from ₹10 each to ₹ 5 each. Therefore, 1,266,150 Equity Shares held by BFL Private Limited were sub-divided into 2,532,300 Equity Shares.							
Bonus issue in the ratio of 3 Equity Shares for every Equity Shares held	November 8, 2024	7,596,900	5	Nil	NA	9.25	[●]
Preferential issue pursuant to conversion of unsecured loan into Equity Shares*	November 18, 2024	4,545,450	5	110	Cash	5.53	[●]
Total		**14,674,650**				**17.87**	[●]

[(1)] Rights issue in the ratio of 0.43226 equity shares for each existing equity shares
[(2)] Rights issue in the ratio of 0.04362 equity shares for each existing equity shares.
[(3)] Rights issue in the ratio of 0.11666 equity shares for each existing equity shares.
[(4)] Rights issue in the ratio of 0.13158 equity shares for each existing equity shares
**Allotment of 4,545,450 Equity Shares to BFL Private Limited and 909,090 Equity Shares to SRM Private Limited against conversion of unsecured loan of ₹ 599,999,400*

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

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

d. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Red Herring Prospectus. Further, none of the Equity Shares being offered for sale through Offer for Sale are pledged or otherwise encumbered as on the date of this Red Herring Prospectus.

e. Except as set forth below, no member of the Promoter Group holds Equity Shares in our Company:

Sr. No.	Name of the member of the Promoter Group	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	SRM Private Limited	7,198,130	8.76
2.	Raj Kumar Kishorepuria HUF	155,000	0.19
3.	Raj Kumar Kishorepuria	70,000	0.09
Total		**7,423,130**	**9.04**

f. None of our Promoters or the members of the Promoter Group or their relatives have purchased or sold any securities of our Company during the period of 6 months immediately preceding the date of this Red Herring Prospectus.

g. None of our Directors or their relatives have purchased or sold any securities of our Company during the period of 6 months immediately preceding the date of this Red Herring Prospectus.

h. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase, by any other person of securities, of our Company during the period of 6 months immediately preceding the date of this Red Herring Prospectus.

14. **Details of shareholding of the Selling Shareholders**

The shareholding of the Selling Shareholders and the number of Offered Shares being offered in the Offer for Sale by each of the Selling Shareholder is set out below:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares (A)	Percentage of the pre-Offer Equity Share capital	Maximum number of Offered Shares (B)	Residual number of Equity Shares (A-B)	Percentage of the post-Offer Equity Share capital
1.	Anil Kishorepuria	28,276,536	34.43	3,095,440	25,181,096	[●]
2.	Shruti Kishorepuria	30,441,624	37.06	2,212,000	28,229,624	[●]
3.	BFL Private Limited	14,674,650	17.87	2,532,300	12,142,350	[●]
4.	SRM Private Limited	7,198,130	8.76	1,572,260	5,625,870	[●]
Total		**80,590,940**	**98.12**	**9,412,000**	**71,178,940**	**[●]**

15. **Details of shareholding of our Directors, Key Managerial Personnel and Senior Management**

Other than as disclosed in "*Our Management - Shareholding of Key Managerial Personnel and Senior Management*" at page 304, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus.

16. **Details of acquisition of specified securities in the preceding 3 years**

Save and except as set out below, our Promoters, Selling Shareholders and Promoter Group have not acquired any specified securities in the preceding 3 years:

Sr. No.	Name	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share
Promoters					
1.	Anil Kishorepuria*	November 8,2024	21,207,402	5	Nil

Sr. No.	Name	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share
2.	Shruti Kishorepuria*	November 8, 2024	22,831,218	5	Nil
3.	BFL Private Limited*	November 18, 2024	4,545,450	5	110.00
		November 8, 2024	7,596,900	5	Nil
4.	Karan Kishorepuria	November 8, 2024	7,20,000	5	Nil
Promoter Group					
4.	SRM Private Limited*	November 18, 2024	909,090	5	110.00
		November 8, 2024	4,716,780	5	Nil
5.	Raj Kumar Kishorepuria (HUF)	November 8, 2024	116,250	5	Nil
6.	Raj Kumar Kishorepuria	November 8, 2024	52,500	5	Nil

As certified by Singhi & Co., Statutory Auditors, pursuant to a certificate dated August 6, 2025.
** Also, Selling Shareholders*

17. **Details of Promoters' contribution and lock-in**

a. Pursuant to Regulation 14 and Regulation 16 of SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked-in for a period of 18 months as minimum promoter's contribution from the date of Allotment (**Minimum Promoters' Contribution**) in the Offer and our Promoters' shareholding in excess of 20% shall be locked-in for a period of 6 months from the date of Allotment.

b. The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment is set out in the following table:

Name of Promoter	No. of Equity Shares locked-in	Date of allotment / acquisition and when made fully paid up	Nature of transaction	Face value (₹)	Issue / acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up capital (%)	Percentage of post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**To be updated at Prospectus stage.*
***All Equity Shares were fully paid-up on the respective dates of allotment / acquisition, as the case may be, of such Equity Shares.*

c. Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoter's Contribution, and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing this 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.

d. The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this regard, we confirm that:

i. the Equity Shares offered as part of the Minimum Promoters' Contribution do not comprise Equity Shares acquired during the immediately 3 preceding years:

- for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or

- resulting from a bonus issue out of revaluation reserves or unrealised profits, or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;

ii. The Minimum Promoters' Contribution does not include Equity Shares acquired during the immediately preceding 1 year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

iii. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm, and, consequently, the Minimum Promoters' Contribution does not include Equity Shares issued pursuant to conversion of partnership firm or a limited liability partnership firm; and

iv. The Equity Shares held by our Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge or any other encumbrance.

Details of Equity Shares held by other Shareholders which will be locked-in for 6 months

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment in the Offer, except for Offered Shares, and Equity Shares held by any other category of shareholders which are exempted under Regulation 17 of the SEBI ICDR Regulations.

Any unsubscribed portion of the Offer for Sale will also be subject to the lock-in of 6 months from the date of Allotment.

18. **Lock-in Requirements**

Pursuant to the SEBI ICDR Regulations, the entire pre-Offer capital of our Company, other than Minimum Promoter's Contribution (which shall be locked-in in terms of Regulation 15 of the SEBI ICDR Regulations), shall be locked-in for a period of 6 months from the date of Allotment, except for (i) the Equity Shares Allotted pursuant to the Offer for Sale; (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least 6 months from the date of purchase by such shareholders; and (iii) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

19. **Lock-in of Equity Shares Allotted to Anchor Investors**

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

20. **Recording on non-transferability of Equity Shares locked-in**

In accordance with 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.

21. **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a. With respect to the Equity Shares locked-in for 6 months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

b. With respect to the Equity Shares locked-in as Minimum Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In accordance with Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferees shall not be eligible to transfer them till the lock-in period stipulated under the SEBI ICDR Regulations has expired.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of 6 months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee and compliance with the provisions of the SEBI Takeover Regulations.

22. **Employee Stock Option Plan**

Our Company has formulated an employee stock option plan namely 'Regaal Resources Limited Employee Stock Option Plan – 2024' (**ESOP Scheme**) as approved by our Board on November 4, 2024 and our shareholders on November 4, 2024.

The maximum number of Equity Shares that may be issued pursuant to the exercise of options granted to participants under the ESOP Scheme shall not exceed 864,000 Equity Shares of our Company. The ESOP Scheme has been framed in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**ESOP Regulations**). The employee stock options in terms of the ESOP Scheme were, and shall only be, issued to the employees of our Company, from time to time, in accordance with the prevailing applicable laws.

The details of the ESOP Scheme, as certified by Singhi & Co., Statutory Auditors, pursuant to a certificate dated August 6, 2025, are as follows:

Particulars	April 1, 2025 to the date of this Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Options granted	Nil	864,000	Nil	Nil
Options vested (including exercised)	Nil	Nil	Nil	Nil
Options exercised	Nil	Nil	Nil	Nil
Exercise price of options (in ₹)	Nil	₹ 5	Nil	Nil

Particulars	April 1, 2025 to the date of this Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Options vested and not exercised	Nil	Nil	Nil	Nil
The total number of Equity Shares arising as a result of exercise of options	Nil	864,000	Nil	Nil
Options forfeited or lapsed	Nil	Nil	Nil	Nil
Vesting period (from the date of grant)	1 year to 3 years	1 year to 3 years	Nil	Nil
Variation of terms of options	Nil	Nil	Nil	Nil
Total money realized by exercise of options	Nil	Nil	Nil	Nil
Total number of options in force	864,000	864,000	Nil	Nil
Employee-wise detail of options granted to:				
a) Key Managerial Personnel	Nil	201,600	Nil	Nil
b) Members of Senior Management	Nil	182,400	Nil	Nil
c) Any other employee who received a grant in any 1 year of options amounting to 5% or more of the options granted during the year	Nil	240,000	Nil	Nil
d) Identified employees who were granted options during any 1 year equal to/exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	Nil	Nil	Nil
Diluted EPS pursuant to issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	Nil	6.03	Nil	Nil
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been finalized if our Company had used fair value of options and impact of this difference on	Nil	Nil	Nil	Nil

Particulars	April 1, 2025 to the date of this Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
profits and EPS of our Company for the Fiscal 2025, Fiscal 2024 and Fiscal 2023				
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted average information, namely, risk free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	NA	Risk free interest rate- 6.88%, expected volatility- 48.50%, price of the underlying share in market at the time of grant of the option-Rs. 59.56,	NA	NA
Impact on profits and EPS of the last 3 years if our Company had followed the accounting policies specified in Regulation 15 of the ESOP Regulation in respect of options granted in the last 3 years	Nil	Nil	Nil	Nil
Intention of key managerial personnel and members of Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within 3 months after the listing of Equity Shares pursuant to the Offer	NA	NA	NA	NA
Intention to sell Equity Shares arising out of the ESOP Plan or allotted under the ESOP Plan within 3 months after the listing of Equity Shares by directors, key management personnel and member of senior management and employees having Equity Shares arising out of the ESOP Plan, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA	NA	NA	NA

Salient Features

- The objectives of the Plan is to:

  a. Attract and retain Employees

  b. Recognize and reward Employees for both their past achievements and future contributions;

  c. Encourage Employees to help drive our Company's growth and profitability;

  d. Link personal wealth creation to organizational wealth creation;

  e. Foster a culture of Employee ownership; and

  f. To lower the attrition rate of our Company by providing additional deferred rewards to Employees.

- The Plan covers all Employees as defined in the scheme who are in employment with our Company or any of the Subsidiary of our Company at the time of grant.

- Subject to continued employment with our Company, the Vesting schedule and specific Vesting Conditions subject to which Vesting would take place shall be decided by the Committee and would be specified in the Grant Letter issued to the Grantee at the time of Grant. However, it is expressly clarified that no Option so granted shall vest before one year has passed from the date of Grant.

- For the purposes of the Plan, the Exercise Period for the Vested Options shall be as follows

  a) Any time after the Vesting Date; and

  b) In the event of resignation or termination of employment, on or before the last day in employment, subject to the Options having Vested.

- A Grant shall be deemed to be validly exercised only when the Committee receives a duly completed written or electronic notice of the Exercise, the Aggregate Exercise Price (in accordance with the Plan) and such other duly completed and signed documents as may be considered necessary by the Committee to lawfully execute/enforce various provisions of the Plan, including but not limited to those provided under Clause 12 and Clause 15 of the Plan.

- The Exercise Price of the Options at the time of Exercise shall be determined by the Committee, which shall be communicated to the Grantee in the Grant Letter.

23. Our Company, our Promoters, Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

24. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. All Equity Shares transferred pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

25. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLMs and their respective affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

26. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) are not directly/indirectly related to the Shareholders.

27. None of our Promoters or the members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.

28. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices or pension funds sponsored by the entities which are associates of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.

29. Except for the issuance of Equity Shares pursuant to exercise of employee stock option under the ESOP Scheme, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded on account of non-listing, under-subscription etc, as the case may be.

30. Our Company will ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

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

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and an Offer for Sale by the Selling Shareholders.

Offer for Sale

The Offer for Sale comprises up to 9,412,000 Equity Shares aggregating up to ₹ [●] million.

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. Each Selling Shareholder will be entitled to proceeds from the Offer for Sale to the extent of their respective portion of the Offered Shares, after deducting their respective proportion of Offer related expenses and relevant taxes thereon, in accordance with the Offer Agreement. Each Selling Shareholder severally and not jointly confirm that the Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, consented for the sale of their respective portion of the Offered Shares in the Offer for Sale, as set out below.

Sr. No.	Name of the Selling Shareholder	Date of Consent Letter	Date of board resolution for authorisation to participate in Offer for Sale	Maximum number of Equity Shares offered in Offer for Sale
1.	Anil Kishorepuria	December 23, 2024	Not applicable	Up to 3,095,440 Equity Shares
2.	Shruti Kishorepuria	July 23, 2025	Not applicable	Up to 2,212,000 Equity Shares
3.	BFL Private Limited	December 23, 2024	December 23, 2024	Up to 2,532,300 Equity Shares
4.	SRM Private Limited	December 23, 2024	December 23, 2024	Up to 1,572,260 Equity Shares

Fresh Issue

The Fresh Issue comprises an offer of up to [●] Equity Shares aggregating up to ₹ 2,100.00 million. The proceeds of the Fresh Issue, after deducting Offer related expenses, are estimated to be ₹ [●] million (**Net Proceeds**).

Requirement of Funds

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

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

2. 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 visibility and brand image 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 as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds and the activities towards which the loans proposed to be repaid or pre-paid from the Net Proceeds were utilised.

Net Proceeds

After deducting the expenses related to the Fresh Issue, we estimate the Net Proceeds of the Fresh Issue to be ₹ [●] million (**Net Proceeds**). The details of the Net Proceeds of the Offer are summarized in the table below.

(₹ in million)

Particulars	Estimated Amount[(1)]
Gross Proceeds from the Offer[(1)]	Up to 2,100.00
(Less) Offer related expenses in relation to the Fresh Issue to be borne by our Company[(2)]	[●]
Net Proceeds[(1)]	[●]

[(1)] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
[(2)] The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, please refer to heading titled 'Objects of the Offer - Offer Related Expenses' on page number 133 of the Red Herring Prospectus.

Utilisation of Net Proceeds

The details of the net proceeds of the Fresh Issue are set out in the table below:

(₹ in million)

Particulars	Estimated Amount
Repayment and/ or pre-payment, in full or in part, of our certain outstanding borrowings availed by our Company	1,590.00
General Corporate Purposes[(1)]	[●]
Net Proceeds[(1)]	[●]

[(1)] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.

Utilisation of Net Proceeds and proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in million)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated deployment during Fiscal 2026	Estimated deployment during Fiscal 2027
1.	Repayment and / or pre-payment, in full or in part, of certain of our outstanding borrowings availed by our Company	1,590.00	1,590.00	-
2.	General Corporate Purposes[(1)]	[●]	[●]	[●]
Net Proceeds[(1)]		[●]	[●]	[●]

[(1)] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as financial and market conditions, macro-economic factors, change in government policy, changes in business and strategy, competition, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met, due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, then such unutilised amounts shall be utilised (in part or full) in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws.

Means of finance

Our Company proposes to fund the requirements of the Objects of the Offer from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations. Further, if the actual utilisation towards the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Details of the Objects of the Fresh Issue

Our Board at its meeting held on August 6, 2025, approved the proposed Objects and the respective amounts proposed to be utilized from the Net Proceeds for the Objects.

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

Our Company has entered into various borrowing arrangements from time to time with banks and other lenders, which include term loans and working capital facilities, including fund based and non-fund based borrowings. For details of our Company's outstanding financial indebtedness, see '*Financial Indebtedness*' on page 378.

As of June 30, 2025, our total sanctioned and outstanding indebtedness was ₹ 8,734.60 million and ₹ 5,611.53 million, respectively. Our Company proposes to utilise an estimated amount of ₹ 1,590.00 million from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings availed by our Company. Our Company may avail further loans after the date of this Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of our existing borrowings or avail of additional credit facilities. In terms of our Company's borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. If the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be met through the internal accruals of our Company. If at the time of the Red Herring Prospectus, any of the below-mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then our Company may utilise the Net Proceeds for part or full pre-payment / repayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company and details of such borrowings will be included in the Red Herring Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of certain of our borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹ 1,590.00 million. We believe that such repayment/ pre-payment will help deleverage our Company, reduce our debt servicing costs, assist us in maintaining a favourable debt equity ratio, improve our

availability to raise further resources and enable utilisation of our Company's internal accruals for further investment in our Company's business growth and expansion. Additionally, our Company believes that our capacity to leverage will improve our ability to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business.

The prevailing rate of interest on the outstanding secured borrowings of our Company, as on June 30, 2025, ranged from 7.70% p.a. to 11.00% p.a.

Out of the fresh issue of up to ₹ 2,100.00 million, up to ₹ 1,590.00 million is proposed to be utilized for the purpose of repayment of borrowings and the incremental increase of equity and securities premium to the tune of ₹ 510.00 million in the capital employed would have reduced the existing ROCE of 14.17% as on March 31, 2025.

Existing working capital

The details of our Company's composition of net current assets or working capital for the Fiscal 2025, Fiscal 2024, and Fiscal 2023, derived from the audited financial statements for our Company, are as under:

(*₹ in million*)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
I. Current Assets			
(a) Inventories	1,183.45	570.78	305.12
(b) Financial assets			
(i) Investments	-	11.19	-
(ii) Trade receivables	1,368.72	1,267.35	719.37
(iii) Bank Balances other than Cash and cash equivalents	8.93	-	-
(iv) Other Financial Asset	125.14	58.36	115.77
(c) Current tax assets	3.17	3.17	0.52
(d) Other Current Assets	562.92	244.33	105.00
Total Current Assets (I)	**3,252.33**	**2,155.18**	**1,245.78**
II. Current liabilities			
(a) Financial liabilities			
(i) Trade payables	480.07	547.03	407.22
(ii) Other Financial Liabilities	327.74	174.10	71.41
(b) Other current liabilities	15.10	19.60	30.53
(c) Provisions	0.97	0.42	0.32
(d) Current Tax Liability (Net)	16.38	1.38	5.84
Total Current Liabilities (II)	**840.26**	**742.53**	**515.32**
Net Working Capital Requirement (III) = (I) – (II)	2,412.07	1,412.65	730.46
Existing Funding pattern / source of			

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
funding			
A. Short term borrowings	1,528.90	739.51	421.96
B. Unsecured Loan	-	100.93	-
C. Internal Accruals / Equity	883.17	572.21	308.50

The selection of borrowings proposed to be repaid/ prepaid out of the borrowings provided below is at the discretion of the Board and shall be based on various factors, including (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our Company's ability to prepay the borrowings and time taken to fulfil such requirements, (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Offer; (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any law, rules, regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. Our Company shall ensure that the outstanding working capital loans as on the date of repayment shall be within the drawing power, calculated as per the DP prescribed by the relevant bank.

For the purposes of the Offer, our Company has intimated and has obtained the necessary consents from our lenders, as is respectively required under the relevant facility documentation for undertaking activities for the Offer, and for the deployment of the Net Proceeds towards the Objects. As on June 30, 2025 the aggregated outstanding borrowings of our Company amounted to ₹ 5,611.53 million. The following table provides details of outstanding borrowings availed by our Company, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

Sl. No.	Name of the lender	Date of original sanction letter	Date of renewed sanction letter	Nature of Loan	Purpose of the loan	Amount sanctioned as at June 30, 2025 (₹ in million)	Amount outstanding as at June 30, 2025 (₹ in million)	Rate of Interest as at June 30, 2025 (% per annum)	Last date of repayment	Repayment schedule	Prepayment terms / penalty
1	ICICI Bank	May 19, 2022	April 18, 2024	Term Loan	For capital expenditure[1]	66.50	44.16	9.85% (Repo rate + 3.75%)	July 31, 2027	14 Quarterly Installments	1% of the principal amount prepaid
2	ICICI Bank	May 19, 2022	April 18, 2024	Term Loan	For capital expenditure[1]	59.60	40.96	9.85% (Repo rate + 3.75)	July 15, 2027	13 Quarterly Installments	1% of the principal amount prepaid
3	Tata Capital Limited	February 28, 2023	-	Term Loan	General corporate purpose[3]	210.00	127.29	10.50%	May 15, 2029	72 Monthly installments	Up to 1 year: 2% of the outstanding amount + Taxes, Between 1-3 years: 1% of outstanding amount+ Taxes, Thereafter, Nil
4	IndusInd Bank	June 29, 2022	June 21, 2024	Term Loan	For capital expenditure[1]	185.00	128.42	9.00% (7.00% Fixed rate for first 3 years with a landing rate of 8.50% linked to overnight Mibor)	July 31, 2027	13 quarterly instalments	1% of the principal amount prepaid

Sl. No.	Name of the lender	Date of original sanction letter	Date of renewed sanction letter	Nature of Loan	Purpose of the loan	Amount sanctioned as at June 30, 2025 (₹ in million)	Amount outstanding as at June 30, 2025 (₹ in million)	Rate of Interest as at June 30, 2025 (% per annum)	Last date of repayment	Repayment schedule	Prepayment terms / penalty
5	Bajaj Finance Ltd	June 13, 2022	December 26, 2023	Term Loan	For capital expenditure[(2)]	150.00	96.43	9.60%(3 month MCLR +spread 1.05%)	August 05, 2027	42 monthly installments	1% of the principal amount prepaid
6	IndusInd Bank	June 29, 2022	June 21, 2024	WCDL*	Working capital requirement	170.00	170.00	9.00% (Repo rate +3.00%)	Valid up to June 30, 2026	On demand	NA
7	ICICI Bank	February 09, 2023	April 18, 2024	WCDL*	Working capital requirement	80.00	60.00	9.50% (Repo rate + spread + applicable statutory levy)	Valid till October 21, 2025	On demand	Prepayment premium as stipulated by ICICI bank
8	Kotak Mahindra Bank	March 27, 2024	December 24, 2024	WCDL*	Working capital requirement	180.00	138.00	8.00% (Repo rate + 2.50%)	Valid till October 15, 2025	On demand	Prepayment premium as stipulated by bank
9	Punjab National Bank	May 10, 2024	-	WCDL*	Working capital requirement	300.00	300.00	8.50% (1-year MCLR + 1.30%)	Valid till June 26, 2026	On demand	NA
10	Axis Bank	December 28, 2024	June 13, 2025	WCDL*	Working capital requirement	90.00	48.39	9.10% (Repo rate+ 3.60%)	Valid till June 5, 2026	On demand	NA
11	Bandhan Bank	March 28, 2022	February 11, 2025	WCDL*	Working capital requirement	250.00	200.00	8.75% (Repo Rate+2.50%)	Valid till January 21, 2026	On demand	Upto 2% on sanctioned limit

Sl. No.	Name of the lender	Date of original sanction letter	Date of renewed sanction letter	Nature of Loan	Purpose of the loan	Amount sanctioned as at June 30, 2025 (₹ in million)	Amount outstanding as at June 30, 2025 (₹ in million)	Rate of Interest as at June 30, 2025 (% per annum)	Last date of repayment	Repayment schedule	Prepayment terms / penalty
12	SBM Bank	May 24, 2024	May 28, 2025	WCDL*	Working capital requirement	60.00	60.00	9.90% (6 months MCLR rate)	12 months validity	On demand	0.25% of the amount prepaid
13	ICICI Bank	February 09, 2023	April 18, 2024	CC**	Working capital requirement	50.00	8.62	10.00% (6 months MCLR + 1.00% spread)	Valid till October 21, 2025	On demand	NA
14	IndusInd Bank	June 28, 2023	June 21, 2024	CC**	Working capital requirement	30.00	11.85	9.50% (Repo rate+3.50%)	Valid till June 30, 2026	On demand	NA
15	Kotak Mahindra Bank	March 27, 2024	December 24, 2024	CC**	Working capital requirement	50.00	75.60	9.50% (Repo rate + 2.80%)	Valid till October 15, 2025	On demand	Prepayment premium as stipulated by bank
16	Punjab National Bank	May 10, 2024	-	CC**	Working capital requirement	140.00	131.65	10.10% (1-year MCLR + 1.30%)	Valid till June 26, 2026	On demand	NA
17	Bandhan Bank	March 28, 2022	February 11, 2025	CC**	Working capital requirement	20.00	24.13	9.25% (Repo rate + 3.00%)	Valid till January 21, 2026	On demand	Up to 2% on sanctioned limit
18	SBM Bank	May 24, 2024	May 28, 2025	CC**	Working capital requirement	40.00	32.82	10.00% (6 months MCLR Rate+0.10%)	12 months validity	On demand	0.25% of the amount prepaid
19	Axis Bank	October 28, 2024	June 13, 2025	CC**	Working capital requirement	200.00	30.87	9.10% (Repo rate+ 3.60%)	Valid till June 5, 2026	On Demand	NA
Total						**2,331.10**	**1,729.19**				

Notes:

(a) In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Statutory Auditors, by way of their certificate dated August 6, 2025 have confirmed that our Company has utilised the loans for the purposes for which they were availed.

(b) Working capital demand loan from all banks is a sub-limit of cash credit facility which are interchangeable and the outstanding amount do not exceed the aggregate sanctioned amount from the respective lender.

[*] WCDL represents working capital demand loan availed by our Company

[**] CC represents Cash Credit availed by our Company

(1) Utilised for (a) building and civil construction which includes purchase of iron and steel, payment to civil contractor and labour supply, stone chips, sand, tiles, lift, roof sheets, precast etc.; and (b) for purchase of plant and machinery which includes purchase of pipes, channels and plate, centrifuge, conveyor, dryer, pneumatic conveying, sulphur burner, reverse osmosis plant and others. For details, see 'Restated Financial Information – Note 5 – Property, Plant and Equipment and Right of use assets' and 'Restated Financial Information – Note 19 – Financial liabilities – Non current: Borrowings'.

(2) Utilised for (a) for purchase of plant and machinery which includes , purchase of pipes, plates, angel and channels used for fabrication and commissioning of plant and machineries for increasing the capacity. For details, see 'Restated Financial Information – Note 5 – Property, Plant and Equipment and Right of use assets' and 'Restated Financial Information – Note 19 – Financial liabilities – Non current: Borrowings'.

(3) Utilised for-(a) purchase of plant and machinery, purchase of iron, steel and others. For details, see 'Restated Financial Information – Note 5 – Property, Plant and Equipment and Right of use assets' and 'Restated Financial Information – Note 19 – Financial liabilities – Non current: Borrowings'.

There have neither been any delays or defaults by us in relation to the above mentioned borrowings intended to be repaid/ prepaid using the Net Proceeds nor has there been any rescheduling/ restructuring of such borrowings.

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2. General corporate purposes

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

The general corporate purposes for which our Company proposes to utilize Net Proceeds include funding strategic initiatives, funding growth opportunities including acquisitions, strengthening marketing capabilities and brand building exercises, meeting corporate contingencies and expenses incurred in ordinary course of business, business development initiatives, funding growth opportunities, capital expenditure, including towards expansion/ development/ refurbishment of our assets, branding and marketing initiatives, ongoing/new, meeting exigencies, meeting general, administrative and other business expenses, acquiring assets, etc., 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, incurred by our Company in the ordinary course of business, as may be applicable. We confirm that we will not utilise the amounts allocated towards general corporate purposes for funding our working capital requirements.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable laws. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in Fiscal 2026, we will utilise such unutilised amount(s) in Fiscal 2027. Further, our Company will utilise the amount in accordance with applicable law.

Offer related expenses

Except for (i) listing fees, audit fees of the statutory auditor, expenses for any corporate advertisement i.e. any corporate advertisements consistent with past practices of our Company and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, which shall be solely borne by our Company, and (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the respective Selling Shareholder, our Company and the Selling Shareholders will share the costs and expenses (including all applicable taxes) directly attributable to the Offer, (including fees and expenses of the Lead Managers, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale.

Our Company agrees to advance the cost and expenses of the Offer and our Company will be reimbursed by each of the Selling Shareholders for their respective proportion of such costs and expenses. The Selling Shareholders agree that such payments, expenses and taxes, will be deducted from the proceeds from the sale of Offered Shares, in accordance with Applicable Law and as disclosed in the Offer Documents, in proportion to its respective Offered Shares. In the event of withdrawal of the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by our Company and the Selling Shareholders on a *pro rata* basis to the Equity Shares offered by our Company in the Fresh Issue and Equity Shares offered by each of the Selling Shareholders in the Offer for Sale, respectively and in accordance with Applicable Law.

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Managers, fees payable to legal counsel, fees payable to the Registrar to the Offer and Sponsor Bank(s), Escrow Collection Bank to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees paid to SEBI, Stock Exchanges, Depositories and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated Offer expenses is as follows:

Activity	Estimated expenses *(1) (₹ in million)	As a % of total estimated Offer related expenses (1)	As a % of Gross Proceeds (2)
Fixed fees payable to Book Running Lead Managers	[●]	[●]	[●]
Underwriting/Selling Commission to Book Running Lead Managers	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5)(6)(7)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others including but not limited to: (i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Advertising and marketing expenses; (iv) Fees payable to legal counsel; (v) Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, industry service provider and independent chartered engineer; (vi) Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	**[●]**	**[●]**	**[●]**

** Offer expenses include taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC.*

(1) Offer expenses are estimates and are subject to change.

(2) Amounts as a % of the Gross Proceeds will be finalised and incorporated in the Offer Document on determination of the Offer Price including applicable taxes, where applicable.

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

Portion for Retail Individual Bidders	*0.30% of the Amount Allotted (plus applicable taxes)**
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted (plus applicable taxes)**

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

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

The 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.

(4) Processing fees payable to the SCSBs for processing the Bid cum Application for the portion of Retail Individual Bidders and Non- Institutional Bidders which are procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking as follows: In case the total ASBA processing charges payable to SCSBs exceeds ₹ 0.50 million the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 0.50 million.

Portion for Retail Individual Bidders	*₹10 per valid ASBA Forms (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹10 per valid ASBA Forms (plus applicable taxes)*

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

Portion for Retail Individual Bidders	*0.30% of the Amount Allotted (plus applicable taxes)**
Portion for Non-Institutional Bidders	*0.15% 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. 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.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-Syndicate member.

The selling commission payable to 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.

(6) Uploading charges/processing charges of ₹ 10 per valid application (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, Registered Brokers, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total uploading/processing charges payable under this head exceeds ₹ 0.50 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total uploading/processing charges payable does not exceed ₹ 0.50 million.)

*(7) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under: In case the total uploading charges payable under this head exceeds ₹ 1.00 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total uploading charges payable does not exceed ₹ 1.00 million*

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹10 per valid application (plus applicable taxes)*
Sponsor Bank (Processing fee) – HDFC Bank Limited	Nil The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws
Sponsor Bank (Processing fee) – Axis Bank Limited	Up to 200,000 valid Bid cum Application Forms: Nil Above 200,000 valid Bid cum Application Forms: ₹ 6.5 per valid Bid cum Application Form (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/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 Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 issued by the SEBI, is provided by such banks.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will, in accordance with applicable law, temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, for the necessary duration, as may be approved by our Board. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

As on the date of this Red Herring Prospectus, our Company has not raised any bridge loans from any bank or financial institution which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument, which may be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

Since the Fresh Issue size is in excess of ₹ 1,000.00 million, our Company will appoint a credit rating agency registered with SEBI for monitoring the utilisation of the Gross Proceeds, in terms of Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the gross proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the gross proceeds. 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, specifying the purpose for which Gross Proceeds have been utilised, until such time as 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 Fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. 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.

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

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, any material deviation in the Objects of the Offer will require our Company to obtain the approval of 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 (**Postal Ballot Notice**) shall specify the prescribed details and be published in accordance with the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Bengali, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such material deviation of the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and provisions of Schedule XX of the SEBI ICDR Regulations.

Appraising Agency

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

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, our Group Companies, Key Managerial Personnel or Senior Management. Our Company has not entered into and is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of our Promoter Group, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

BASIS FOR THE OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the BRLM(s) on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price.

Investors should also see '*Risk Factors', 'Our Business', 'Management's Discussion and Analysis of Financial Condition and Results of Operations',* '*Restated Financial Information*' and '*Summary of Financial Information*' on pages 36, 238, 382, 315 and 80, respectively to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- Strategic locational advantage of our Manufacturing Facility close to raw material and end consumption markets;
- Efficient procurement strategy aided by multifaceted raw material sourcing avenues;
- Sustainability driven Manufacturing Facility with high levels of utilization;
- Diversified portfolio of products catering to wide range of industries and well positioned to take advantage of growing industry trends;
- Established and widespread sales and distribution network;
- Experienced promoters and management; and
- Demonstrated track record of financial performance and growth.

For further details, see '*Our Business –Our Competitive Strengths*' on page 243.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Information prepared in accordance with the SEBI ICDR Regulations. For further details, see *'Restated Financial Information* on page 315.

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

1. **Basic and Diluted Earnings Per Equity Share (EPS), as adjusted for change in capital:**

As per our Restated Financial Information:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial year ended March 31, 2025	6.05	6.03	3
Financial year ended March 31, 2024	2.89	2.89	2
Financial year ended March 31, 2023	2.20	2.20	1
Weighted Average*	4.36	4.35	-

Note:

a) Basic EPS (₹) = In accordance with Ind AS 33, Basic earnings per share is calculated by dividing the restated profit or loss for the year attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year;

b) Diluted EPS (₹) = In accordance with Ind AS 33, Diluted earnings is calculated by dividing the restated profit/(loss) for the year attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year;
The Basic and Diluted Earnings per Share is calculated after giving effect of bonus and split

c) The above statement should be read with material accounting policies and notes on Restated Financial Information;

d) Pursuant to a resolution passed by the Board of Directors dated November 06, 2024 and Shareholders approval on the said date, our Company has sub-divided one equity shares of face value of ₹ 10 per equity share to 2 equity shares having face value of ₹ 5 per equity share and has allotted 5,75,11,050 bonus equity shares of ₹ 5 each in the ratio of 3 (three) fully paid-up bonus shares of the face value of ₹ 5 each for every existing 1 (one) fully paid-up equity shares of the face value of ₹ 5 each held by the shareholders as on November 05, 2024. The Basic and Diluted Earnings per Share is calculated after giving effect of bonus and split.

** The weighted Average is an 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 Earning Ratio (P/E) in relation to Offer Price of ₹ [●] per Equity Share:**

Particulars	P/E at lower end of the Price Band	P/E at higher end of the Price Band	P/E at Offer Price (no. of times)
Basic EPS as per the Restated Financial Information for the year ended March 31, 2025	[●]	[●]	[●]
Diluted EPS as per the Restated Financial Information for the year ended March 31, 2025	[●]	[●]	[●]

3. **Industry P/E ratio***

Particulars	P/E Ratio
Highest	44.56
Lowest	13.51
Average	28.69

**Peer Group includes Sanstar Limited, Gujarat Ambuja Exports Limited, Gulshan Polyols Limited and Sukhjit Starch and Chemicals Limited. P/E Ratio has been computed based on the closing market price of equity shares on July 21, 2025, on www.nseindia.com, divided by the Diluted EPS as on March 31, 2025, as disclosed in audited consolidated financials submitted by the respective entity with the stock exchange for the financial year ended March 31, 2025.*

4. **Average Return on Net Worth (RoNW):**

As per Restated Financial Information of our Company:

Particulars	RoNW* (%)	Weight
Financial year ended March 31, 2025	20.25	3
Financial year ended March 31, 2024	17.49	2
Financial year ended March 31, 2023	16.05	1
Weighted Average**	18.63	-

**Return on net worth is calculated as restated profit/(loss) for the year divided by net worth. Net Worth is 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 / fair value gain of Freehold land on transition to Ind AS of ₹ 80.98 million, and write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

*** The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight*

5. **Net Asset Value (NAV) per Equity Share:**

Particulars	NAV per share (in ₹)
As on March 31, 2025	28.66
After the completion of Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
Offer Price	[●]

Notes:

1. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process;*
2. *Net asset value per equity share= Net worth as restated , but does not include reserves created out of revaluation of assets/ fair valuation gain of freehold land on transition to Ind AS of ₹ 80.98 millions / number of equity shares outstanding at*

the end of the financial year after considering the adjustment of sub-division of shares and bonus shares issued during the Fiscal 2025.

6. **Comparison with Listed Industry Peers**

Name of Company	Face Value (₹ per share)	Total Income (in ₹ million)	EPS (₹ per share)		NAV (₹ per share)	P/E	RONW (%)	Market Price of Listed Peers
			Basic	Diluted				
Regaal Resources Limited	5.00	9,175.76	6.05	6.03	28.66	[●]#	20.25	[●]#
Sanstar Limited	2.00	9,714.54	2.58	2.58	34.18	36.46	7.03	94.06
Gujarat Ambuja Exports Limited	1.00	46,950.60	5.44	5.44	65.46	20.22	8.30	110.02
Gulshan Polyols Limited	1.00	20,245.44	3.95	3.95	87.07	44.56	4.02	176.00
Sukhjit Starch and Chemicals Limited	5.00*	15,061.90	12.79	12.79	173.82	13.51	7.36	172.80

**Sukhjit Starch and Chemicals Limited had fixed October 25, 2024 as record date for sub-division of equity shares from existing face value of ₹ 10 each to face value of ₹ 5 each accordingly impact of subdivision of equity shares is incorporated in the calculation of EPS, NAV and P/E.*

#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, 2025;*
2. *All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited consolidated financial statements of the respective companies for the financial year ended March 31, 2025 available on the website of National Stock Exchange of India Limited at www.nseindia.com.*

Notes:

1. *Net Asset Value per equity share is calculated as Net Worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. The Net Asset Value per share disclosed above is after considering the impact of bonus and subdivision of equity shares;*
2. *P/E Ratio has been computed based on the closing market price of equity shares on July 21, 2025, on www.nseindia.com, divided by the Diluted EPS as on March 31, 2025;*
3. *Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.*

7. **Key Performance Indicators**

The table below sets forth the details of our Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Offer Price. The Key Performance Indicators set forth below have been approved by our Audit Committee pursuant to the resolution at its meeting dated August 6, 2025. Further, our Company's Audit Committee has on August 6, 2025, taken on record that other than the Key Performance Indicators set out below, our Company has not disclosed any other Key Performance Indicators during the 3 years preceding the date of this Red Herring Prospectus to its investors.

Additionally, the Key Performance Indicators have been certified by independent chartered accountant appointed by our Company, Sanmarks & Associates, Chartered Accountants, pursuant to a certificate dated August 6, 2025, who hold a valid certificate issued by the Peer Review Board of the ICAI. The certificate issued by independent chartered accountant dated August 6, 2025, has been included in the section '*Material Contracts and Documents for Inspection*' of this Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyse the operational and the financial performance, which in result, helps it in analysing the growth of various verticals

in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

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

A list of our Key Performance Indicators for Fiscal 2025, Fiscal 2024, and Fiscal 2023 is set out below:

Particulars	Unit	As on and for the financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Financial KPI				
Revenue from Operations[(1)]	(in ₹ million)	9,151.61	6,000.23	4,879.55
Revenue from Operations CAGR (%)[(2)]	%			36.95
EBITDA[(3)]	(in ₹ million)	1,127.90	563.65	406.73
EBITDA Margin (%)[(4)]	%	12.32	9.39	8.34
PAT[(5)]	(in ₹ million)	476.68	221.42	167.58
PAT Margin (%)[(6)]	(%)	5.19	3.68	3.43
Total Borrowings[(7)]	(in ₹ million)	5,070.48	3,572.13	1,889.32
Net worth[(8)]	(in ₹ million)	2,354.10	1,266.09	1,044.11
Return on Equity (ROE) (%)[(9)]	%	20.25	17.49	16.05
Return on Capital Employed (ROCE) (%)[(10)]	%	14.17	10.07	10.99
Debt to Equity Ratio[(11)]	In times	2.08	2.65	1.68
Gross Block[(12)]	(in ₹ million)	4,129.08	3,283.94	1,950.83
Addition to Property, Plant and Equipment[(13)]	(in ₹ million)	848.44	1,335.60	287.87
Fixed Assets Turnover Ratio[(14)]	In times	2.46	2.00	2.78
Cash Conversion Cycle[(15)]	In days	93	79	43
Operational KPI				
Total installed capacity in MT per day (TPD)[(16)]	MT per day (TPD)	750	650	370
No. of employees[(17)]	Number	469	410	372
No. of customers[(18)]	Number	261	195	182

Notes:

1. *Revenue from Operations is the revenue from operations as per the Restated Financial Information.*
2. *Revenue from Operation CAGR (%) provides information regarding the growth of revenue from year ended March 31, 2023 to March 31, 2025.*
3. *EBITDA (₹ million) is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses, minus other income.*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*
5. *PAT is the restated profit/ (loss) for the year after tax as per Restated Financial Information.*
6. *PAT Margin (%) is calculated as restated profit for the year divided by Total Income.*
7. *Total Borrowings represent sum of current and non-current borrowings.*
8. *Net Worth is 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 / fair value gain of Freehold land on transition to Ind AS of ₹ 80.98 million, and write back of*

depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

9. *Return on Equity (%) is calculated as PAT divided by net worth.*
10. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means total equity + total current & non-current borrowings minus cash and cash equivalents and other bank balances.*
11. *Debt to Equity Ratio is calculated as total borrowings divided by total equity.*
12. *Gross Block represents the gross value of all property plant and equipment as per Restated Financial Information.*
13. *Addition to Property, Plant and Equipment represents the addition to the Gross Block in the period as per Restated Financial Information.*
14. *Fixed Assets Turnover Ratio is calculated as revenue from operations for the year divided by net block of property, plant and equipment.*
15. *Cash Conversion Cycle (in days) is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days are calculated as Inventory divided by cost of goods sold multiplied by 365 days. Trade receivable days are calculated as Trade receivables divided by Revenue from operations multiplied by 365 days. Trade payable days are calculated as Trade payable divided by cost of goods sold multiplied by 365 days.*
16. *Total installed capacity is the maize crushing capacity of our Company in metrics tonnes per day.*
17. *No. of employees is the aggregate number of employees employed during the year by our Company.*
18. *No. of customers is the aggregate customers served by our Company.*

For reconciliation in relation to the Gross Profit, Gross Margin, EBITDA, EBITDA Margin, Return on Equity, Return on Capital Employed, PAT Margin and Gross Fixed Asset Turnover Ratio, see '*Other Financial Information*' on page 376.

Explanation for KPI metrics

Sr. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
2.	Revenue from Operations CAGR	Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period, in terms of CAGR.
3.	EBITDA	EBITDA provides information regarding the operational efficiency of the business
4.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
5.	Profit after Tax (PAT)	Profit after Tax (PAT) for the year provides information regarding the overall profitability of the business
6.	PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
7.	Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
8.	Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
9.	Return on Equity (ROE) (%)	Return on Equity provides how efficiently our Company generates profits from shareholders' funds
10.	Return on Capital Employed (ROCE) (%)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business
11.	Debt-Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers
12.	Gross Block	Gross block is the sum total of all assets of our Company valued at their cost of acquisition. It is an indicator of how asset heavy/light a business is
13.	Addition to Property, Plant and Equipment	Addition to Property, Plant, and Equipment refers to investments made by a company in acquiring, upgrading, or constructing long-term physical assets

Sr. No.	KPI	Explanation
14.	Fixed Assets Turnover	Fixed Asset Turnover is the efficiency at which our Company is able to deploy its assets (on net block basis) to generate the Revenue from Operations
15.	Cash Conversion Cycle (in days)	Cash Conversion Cycle days indicate the working capital requirements in relation to revenue generated from operations
16.	Total installed capacity in metric tonnes per day	Total installed capacity is the maize crushing capacity of our Company in metric tonnes per day
17.	No. of employees	Number of employees indicate the no. of employees employed during the year by our Company.
18.	No. of customers	Number of customers indicate the no. of customers served by our Company.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 238 and 382, respectively.

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

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

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison with listed industry peers

While our listed peers (mentioned below), like us, operate in similar industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

(***Remainder of the page has been intentionally kept blank***)

Particulars	Unit	Regaal Resources Limited			Sanstar Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs							
Revenue from Operations[(1)]	(in ₹ million)	9,151.61	6,000.23	4,879.55	9,534.23	10,672.71	12,050.67
Revenue from Operations CAGR (%)[(2)]	%			36.95			-11.05
EBITDA[(3)]	(in ₹ million)	1,127.90	563.65	406.73	559.76	981.41	724.47
EBITDA Margin (%)[(4)]	%	12.32	9.39	8.34	5.87	9.20	6.01
PAT[(5)]	(in ₹ million)	476.68	221.42	167.58	437.98	667.67	418.05
PAT Margin (%)[(6)]	(%)	5.19	3.68	3.43	4.51	6.17	3.46
Total Borrowings[(7)]	(in ₹ million)	5,070.48	3,572.13	1,889.32	270.72	1,276.36	1,117.00
Net worth[(8)]	(in ₹ million)	2,354.10	1,266.09	1,044.11	6,228.94	2,175.15	1,508.84
Return on Equity (ROE) (%)[(9)]	%	20.25	17.49	16.05	7.03	30.70	27.71
Return on Capital Employed (ROCE) (%)[(10)]	%	14.17	10.07	10.99	9.44	22.87	20.74
Debt to Equity Ratio[(11)]	In times	2.08	2.65	1.68	0.04	0.50	0.60
Gross Block[(12)]	(in ₹ million)	4,129.08	3,283.94	1,950.83	N/A	2,476.27	2,296.99
Addition to Property, Plant and Equipment[(13)]	(in ₹ million)	848.44	1,335.60	287.87	N/A	212.51	793.54
Fixed Assets Turnover Ratio[(14)]	In times	2.46	2.00	2.78	4.98	5.28	6.16
Cash Conversion Cycle[(15)]	In days	93	79	43	59	48	26
Operational KPIs							
Total installed capacity in MT per day (TPD)[(16)]	MT per day (TPD)	750	650	370	N/A	1,100.00	1,100.00
No. of employees[(17)]	Number	469	410	372	N/A	271	N/A
No. of customers[(18)]	Number	261	195	182	N/A	525	541

Particulars	Unit	Gujarat Ambuja Exports Limited			Gulshan Polyols Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs							
Revenue from Operations[(1)]	(in ₹ million)	46,125.80	49,267.00	49,089.90	20,196.77	13,779.76	11,797.30
Revenue from Operations CAGR (%)[(2)]	%			-3.07			30.84
EBITDA[(3)]	(in ₹ million)	4,009.70	4,423.70	4,750.40	953.56	580.77	879.98
EBITDA Margin (%)[(4)]	%	8.69	8.98	9.68	4.72	4.21	7.46
PAT[(5)]	(in ₹ million)	2,492.50	3,458.70	3,301.00	246.66	177.58	451.82

Particulars	Unit	Gujarat Ambuja Exports Limited			Gulshan Polyols Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
PAT Margin (%)[6]	(%)	5.31	6.82	6.62	1.22	1.28	3.81
Total Borrowings[7]	(in ₹ million)	2,175.60	1,949.30	2,206.70	3,920.12	3,488.72	2,479.67
Net worth[8]	(in ₹ million)	30,022.50	27,690.00	24,339.60	6,131.77	5,903.19	5,748.71
Return on Equity (ROE) (%)[9]	%	8.30	12.49	13.56	4.02	3.01	7.86
Return on Capital Employed (ROCE) (%)[10]	%	8.58	10.91	14.95	5.79	2.77	7.25
Debt to Equity Ratio[11]	In times	0.07	0.07	0.09	0.64	0.59	0.43
Gross Block[12]	(in ₹ million)	N/A	16,886.80	16,103.50	N/A	7,812.14	5,064.12
Addition to Property, Plant and Equipment[13]	(in ₹ million)	N/A	1,156.00	3,687.60	N/A	2,751.07	682.27
Fixed Assets Turnover Ratio[14]	In times	4.12	4.90	4.73	2.82	2.66	4.28
Cash Conversion Cycle[15]	In days	89	86	74	49	54	84
Operational KPIs							
Total installed capacity in MT per day (TPD)[16]	MT per day (TPD)	N/A	4,000.00	4,000.00	N/A	600.00	600.00
No. of employees[17]	Number	N/A	2,590	2,875	N/A	523	1,229
No. of customers[18]	Number	N/A	NA	1,300+	N/A	N/A	N/A

Particulars	Unit	Sukhjit Starch and Chemicals Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs				
Revenue from Operations[1]	(in ₹ million)	14,979.50	13,753.45	14,465.72
Revenue from Operations CAGR (%)[2]	%			1.76
EBITDA[3]	(in ₹ million)	1,116.90	1,280.22	1,470.89
EBITDA Margin (%)[4]	%	7.46	9.31	10.17
PAT[5]	(in ₹ million)	399.50	499.58	633.61
PAT Margin (%)[6]	(%)	2.65	3.61	4.37
Total Borrowings[7]	(in ₹ million)	2,841.60	3,244.90	3,192.75
Net worth[8]	(in ₹ million)	5,430.80	5,026.44	4,655.29
Return on Equity (ROE) (%)[9]	%	7.36	9.94	13.61

Particulars	Unit	Sukhjit Starch and Chemicals Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Return on Capital Employed (ROCE) (%)[10]	%	9.34	11.48	14.43
Debt to Equity Ratio[11]	In times	0.52	0.65	0.69
Gross Block[12]	(in ₹ million)	N/A	7,842.05	7,575.29
Addition to Property, Plant and Equipment[13]	(in ₹ million)	N/A	277.64	851.77
Fixed Assets Turnover Ratio[14]	In times	2.79	2.64	2.74
Cash Conversion Cycle[15]	In days	77	81	65
Operational KPIs				
Total installed capacity in MT per day (TPD)[16]	MT per day (TPD)	N/A	1,600.00	1,600.00
No. of employees[17]	Number	N/A	1,250+	1,250+
No. of customers[18]	Number	N/A	NA	NA

NA indicates Not Available

Source: All the information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports, financial statements and prospectus of the respective company for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 submitted to stock exchanges.

Notes:

1. *Revenue from Operations is the revenue from operations as per the Restated Financials Information.*
2. *Revenue from Operation CAGR (%) provides information regarding the growth of revenue from year ended March 31, 2023 to March 31, 2025;*
3. *EBITDA (₹ million) is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses, minus other income;*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100;*
5. *PAT is the restated profit/ (loss) for the year after tax for the year as per Restated Financials Information;*
6. *PAT Margin (%) is calculated as restated profit for the year divided by Total Income;*
7. *Total Borrowings (₹ million) represent sum of current and non-current borrowings;*
8. *Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
9. *Return on Equity (%) is calculated as PAT divided by net worth;*
10. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means total equity + total current & non-current borrowings minus cash and cash equivalents and other bank balances;*
11. *Debt to Equity Ratio is calculated as total borrowings divided by total equity, where Total Equity includes reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
12. *Gross Block represents the gross value of all property plant and equipment as per Restated Financial Information;*
13. *Addition to Property, Plant and Equipment represents the addition to the Gross Block in the period as per Restated Financial Information;*
14. *Fixed Assets Turnover Ratio is calculated as revenue from operations for the year divided by net block of property, plant and equipment;*
15. *Cash Conversion Cycle (in days) is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days are calculated as Inventory divided by cost of goods sold multiplied by 365 days. Trade receivable days are calculated as Trade receivables divided by Revenue from operations multiplied by 365 days. Trade payable days are calculated as Trade payable divided by cost of goods sold multiplied by 365 days.*
16. *Total installed capacity is the maize crushing capacity of the company in metrics tonnes per day;*

17. *No. of employees is the aggregate number of employees employed during the year by the company;*
18. *No. of customers is the aggregate customers served by the company.*

8. **Weighted average cost of acquisition (WACA), Floor Price and Cap**

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 (excluding bonus shares or convertible securities or employee stock options) during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 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 except as mentioned below:

Date of transaction	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of transaction	Nature of consideration	Total consideration (₹ In million)
November 18, 2024	4,545,450	5	110	Preferential allotment pursuant to conversion of unsecured loan	Cash	500.00
November 18, 2024	909,090	5	110	Preferential allotment pursuant to conversion of unsecured loan	Cash	100.00

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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoter or the members of our Promoter Group are a party to a transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For further details in relation to the share capital history of our Company, see '*Capital Structure'* on page 97.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Types of transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e. ₹ *[●]*)*	Cap Price (i.e. ₹ *[●]*)*
Weighted average cost of acquisition of primary issuance	110.00	[●] times	[●] times
Weighted average cost of acquisition of secondary transactions	NA	[●] times	[●] times

**To be updated at Prospectus Stage*

Weighted Average cost of Acquisition (WACA) to Cap Price

Period	WACA (₹)	Floor Price (₹ [●]) is 'X' times the WACA*	Cap Price (₹ [●]) is 'X' times the WACA*
Last 1 year	9.53	[●]	[●]
Last 18 months	9.53	[●]	[●]
Last 3 years	9.53	[●]	[●]

**To be updated at Prospectus Stage*

9. **Justification for Basis for the Offer Price**

Detailed explanation for Offer Price/Cap Price being [●] times of WACA of past 5 primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's Key Performance Indicators and financial ratios for the Fiscal 2025, Fiscal 2024, and Fiscal 2023 and in view of the external factors which may have influenced the pricing of the offer, if any.

[●]*

**To be included upon* finalisation *of Price Band*

10. **The Offer Price will be [●] times of the face value of the Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM(s), on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with '*Risk Factors*', '*Our Business*', '*Restated Financial Information*' and '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' on pages 36, 238, 315, and 382. The trading price of the Equity Shares could decline due to the factors mentioned in '*Risk Factors*' or any other factors that may arise in the future and you may lose all or part of your investments.

11. **Disclosure of KPIs**

Our Company shall continue to disclose the KPIs disclosed above on a periodic basis, at least once in a year (or a lesser duration, as our Company may determine) for a duration that is at least the later of (i) 1 year after the listing date or the period specified by SEBI; (ii) till the utilisation of the Net Proceeds. Any changes in these KPIs in the aforementioned period, will be explained by our Company. The ongoing KPI will continue to be certified by a member of an expert body as specified under the SEBI ICDR Regulations.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
Regaal Resources Limited
6th Floor, D2/2, Block-EP & GP,
Sector -V, Kolkata,
West Bengal, India, 700091

Dear Sirs,

Sub: Statement of possible special tax benefit (the "Statement") available to Regaal Resources Limited (the "Company") and its shareholders, prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the Proposed initial public offering of equity shares (Equity Shares) by the Company through a fresh issue of Equity Shares and an offer for sale of the Equity Shares by Selling Shareholders (Offer)

We, Singhi & Co., Chartered Accountants , the statutory auditors of the Company, hereby confirm that the enclosed statement in the Annexure prepared by the Company and initialled by us for identification purpose (**Statement**) sets out the possible special tax benefits available to the Company and its Shareholders, under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, as amended by the Finance Act, 2025, read with rules, circular and notification issued thereunder (**Act**) i.e., applicable for the Financial Year 2025-26, relevant to the assessment year 2026-27, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (**GST Act**) read with Rules, Circulars, and Notifications, Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (**FTP**) as extended, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India (collectively the **Taxation Laws**) read with the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26.

Several of these benefits are dependent on the Company and its Shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and 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 face in the future, and accordingly the Company and its Shareholders may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (**SEBI ICDR Regulations**). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its Shareholders the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them. 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.

The benefits stated in **Annexure A** of this certificate, for possible special tax benefits available to the Company and its Shareholders are not exhaustive and the preparation of the contents stated is the responsibility of the Company. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

We do not express any opinion or provide any assurance as to whether:

a. The Company and its Shareholders, will continue to obtain these benefits in the future;

b. The conditions prescribed for availing of the benefits have been/would be met with; and

c. 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 on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We hereby consent to the extracts of this certificate being used in the red herring prospectus and the prospectus to be filed with the Registrar of Companies, West Bengal at Kolkata (**RoC**) and submitted to the Securities and Exchange Board of India (**SEBI**), the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE** and together with BSE, the Stock Exchanges) in connection with the Offer, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the Offer and for disclosure on the website of the Company in connection with the Offer and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law. We also consent to this certificate to be uploaded on the website, repository and, or, the database of the Stock Exchanges.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India (**ICAI**) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory

authorities 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 related to any matter regarding issuance and listing of the equity shares of the Company.

We undertake to update you, in writing, of any change in the above-mentioned disclosures which we are aware of until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchanges. 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.

This certificate may be relied on by the Book Running Lead Managers, its affiliates and the legal counsel in relation to the Offer and to assist the Book Running Lead Managers in the context of due diligence procedures that the Book Running Lead Managers has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

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

(Giridhari Lal Choudhary)

Partner

Membership No.: 052112

Date: July 28, 2025

Place: Kolkata

UDIN: 25052112BMLZFL7117

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

The information provided below sets out the possible special direct tax benefits available to Regaal Resources Limited ("Company") and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 1961 (as amended by the Finance Act, 2025) read with Income Tax Rules, 1962, circulars, notifications, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "Taxation Laws") presently force in India.

Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

I. Special Direct tax benefits available to the Company under the Income tax Act, 1961

The statement of possible tax benefits enumerated below is as per the Income tax Act 1961 ("ITA") as amended from time to time and as applicable for Financial Year ("FY") 2025-26, relevant to Assessment Year ("AY") 2026-27 as per the provisions of Finance Act, 2025.

1) Lower corporate tax rate under Section 115BAA of the ITA

Section 115BAA inserted w.e.f. 1 April 2020 (i.e. AY 2020-21), provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess). In case the Company or material subsidiary opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA, it will not be allowed to claim any of the following deductions/ exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- Deduction under clause (ii a) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- Deduction under sub-clause (ii) or sub-clause (ii a) or sub-clause (iii) of sub-section (1) or sub-

section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

The provisions of section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA. Consequently, the Company will not be entitled to claim tax credit relating to MAT, if available from the year of adoption of such beneficial tax rate.

The Company have opted for the concessional rate of tax for the first time in the return of income filed for FY 2020-21.

2) Deduction in respect of employment of new employees under Section 80JJAA of the ITA

As per Section 80JJAA of the ITA, an assessee subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 80JJAA is available even if the Company opts for concessional tax rate under Section 115BAA of the ITA.

II. Special Indirect tax benefits available to the Company

The statement of possible tax benefits enumerated below is as per the Central Goods and Services Tax Act, 2017 (CGST Act) / the Integrated Goods and Services Tax Act, 2017 (IGST Act)/ the Union Territory Goods and Service Tax Act, 2017 (UTGST Act) / respective State Goods and Service Tax Act, 2017(SGST Act)("all the acts collectively Referred as GST Act"), the ("Customs Act"), the Customs Tariff Act, 1975 ("Tariff Act") and Foreign Trade Policy 2023 (FTP) including the rules, regulations, circulars and notifications issued thereunder (collectively referred to as "Indirect Tax Laws") as amended from time to time and presently in force in India.

i. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

Remission of Duties and Taxes on Exported Products (RoDTEP)

The objective of RoDTEP scheme is to refund various duties and taxes incurred on the export of goods. Under the scheme, rebate of taxes will be given in the form of electronic scrip which could be utilised for payment of Basic Customs Duty.

The Company is availing benefit under RoDTEP Scheme

ii. Benefits under Customs Act (read with Tariff Act and related rules and regulations)

Benefits of Duty Drawback scheme under Section 75 of Customs Act

As per section 75 of the Customs Act, Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such exported goods. The main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the drawback amount payable on such goods.

The Company is availing such duty drawback benefit.

iii. Benefits under the Central Goods and Services Act, 2017 (CGST Act), respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (IGST) (read with relevant Rules prescribed thereunder)

Export of goods under the GST law

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated. On account of zero rating of supplies, the supplier will be entitled to claim Input Tax Credit (ITC) in respect of input and input services used for such supplies and can seek refund of accumulated/ unutilized ITC.

GST law inter-alia allows export of goods at zero rate on fulfilment of certain conditions. Exporters can export goods under Bond / Letter of Undertaking (LUT) without payment of IGST and claim refund of accumulated ITC. There is also an alternative available to export goods with payment of IGST and subsequently claim refund thereof, as per the provisions of Section 54 of CGST Act.

We understand that the Company is availing benefit of export under LUT.

III. Special Direct tax benefits available to the Shareholders

There is no special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the 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.

1) **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 foreign country 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 is ITA.

2) **Tax on Capital gains on sale of listed equity shares in an Indian company**

As on date, as per Section 112A of the ITA, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No.2) Act 2004 read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.

Further, as per Section 111A of the ITA, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the ITA.

As per the Finance Act 2025, for all listed securities holding period would be 12 months and for all other assets it shall be 24 months to qualify as long-term capital asset. Further, the exemption of long-term capital gains on sale of equity shares, units of equity oriented mutual fund and unit of business trust stated in above para has been increased from INR 1,00,000 to INR 1,25,000.

3) **Simplified/New tax regime**

As per Section 115BAC of the ITA, a simplified/ new tax regime may be opted for by individuals, Hindu undivided family ("HUF"), Association of Persons, Body of Individuals, whether incorporated or not every artificial juridical person, wherein income- tax law shall be computed at the rates specified as under:

Total Income	**Rate of Tax**
Upto INR 4,00,000	Nil
From INR 4,00,001 to 8,00,000	5%
From INR 8,00,001 to 12,00,000	10%
From INR 12,00,001 to 16,00,000	15%
From INR 16,00,001 to 20,00,000	20%
From INR 20,00,001 to 24,00,000	25%
Above INR 24,00,000	30%

Pertinent to note that the above rates are subject to the assessee not availing specified exemptions and deductions as specified under said section.

It may be noted that the shareholders have the discretion to exercise the simplified tax regime.

IV. Double Taxation Avoidance Agreement benefit

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfilment of other conditions to avail the treaty benefit.

V. Capping on Surcharge

The surcharge payable by shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, ranges from 0% to 37% based on their respective total income and subject to provisions of 115BAC. However, the surcharge on dividend and capital gains would be restricted to 15%, irrespective of the quantum of dividend and capital gains.

IV. Special Indirect tax benefits available to the Shareholders

There are no special indirect tax benefits available to the Equity Shareholders of Company under the Indirect tax laws.

Notes:

i. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. 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. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in theproposed issue relying on this statement.

ii. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

iii. All the above benefits are as per the current tax law and any change or amendment in the laws/regulation, which when implemented would impact the same.

iv. The above Statement covers only certain possible special tax benefits under the Taxation Laws, read with the relevant rules, circulars and notifications applicable as on date and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

v. This Statement is only intended to provide general information to the investors and is neither designed nor intendedto be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changingtaxation laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

vi. This statement has been prepared solely in connection with the proposed issue under the Companies Act, 2013 and Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended.

For and on behalf of Board of Directors of Regaal Resources Limited

(Anil Kishorepuria)
Managing Director

Place: Kolkata
Date: July 28, 2025

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the industry and market data used in this section has been obtained or extracted from the report titled 'Industry Report on Maize Starch and Derivative Products' dated July 21, 2025 prepared and issued by F&S, appointed by us pursuant to engagement letter dated June 21, 2024, and exclusively commissioned and paid for by us in connection with the Offer has been reproduced in full. No material information has been left out while extracting the F&S Report. Unless otherwise indicated, all financial, operations, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. F&S was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, Senior Management or the BRLMs. A copy of the F&S Report is available on the website of our Company at https://regaalresources.com/industry-report/. The data used in industry sources and publications may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The data used in the industry sources and publication involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the 'Risk Factors' on page 36. Accordingly, investors should not place undue reliance on, or base their investment decision on this information. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The investors should not construe any of the contents set out in this section as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

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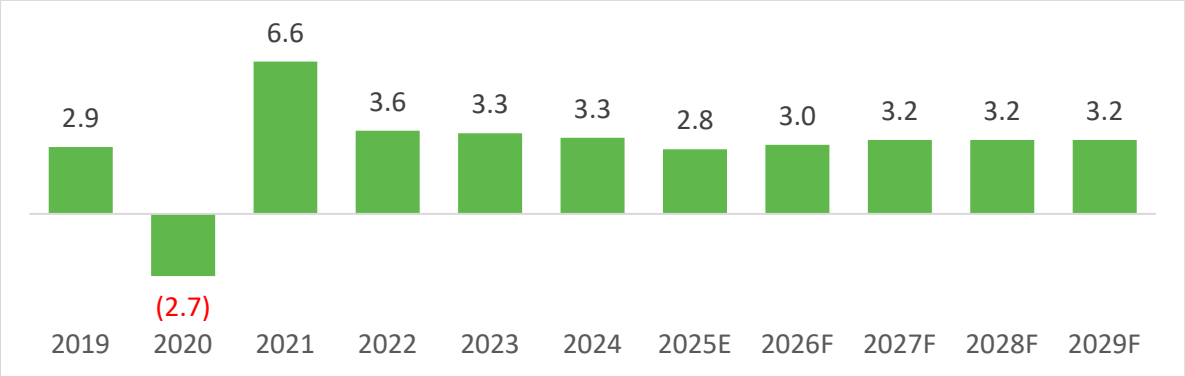
Macroeconomic Overview – Global

Real GDP growth and forecasts – Global and Key Regions

After growing by 6.6% in 2021, global economic expansion decelerated to 3.6% in 2022 amid the Russo-Ukrainian war and further eased to 3.5% in 2023. Stabilizing inflation and the initial phase of monetary easing helped sustain a 3.3% growth rate in 2024. However, escalating trade tensions are expected to further slow growth, with global GDP projected to rise by just 2.8% in 2025. Despite ongoing geopolitical challenges, emerging markets are projected to outperform advanced economies through 2029, fuelled by technological progress and favourable demographic trends. In contrast, developed nations continue to grapple with supply chain disruptions, persistent inflation, and the complexities of energy transition, underscoring the importance for investors to focus on long-term opportunities.

Real GDP Growth, Global, 2019-2029F (%)



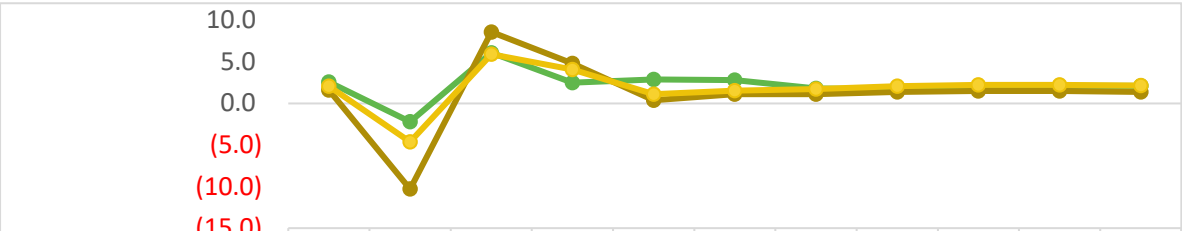
Note: E: Estimates; F: Forecasts. Negative numbers are in parentheses.

Source: International Monetary Fund (IMF); Frost & Sullivan

In the Middle East, Saudi Arabia and the United Arab Emirates will face near-term growth headwinds amidst volatile oil prices, however, long-term growth momentum will remain steady as oil revenues get redirected to non-oil sectors. As these nations prioritize economic diversification, growth of their manufacturing and services industries will drive their investment attractiveness over the long-term.

In Africa, short-term growth outlook is vulnerable to risks such as geopolitical instability, extreme climate events, and growing debt servicing costs. However, over long run, abundant natural resources trade, demographic dividend, and improving fiscal health will foster growth.

Real GDP Growth, US, UK, EMEA[1], 2019-2029F (%)



	2019	2020	2021	2022	2023	2024	2025E	2026F	2027F	2028F	2029F
United States	2.6	(2.2)	6.1	2.5	2.9	2.8	1.8	1.7	2.0	2.1	2.1
United Kingdom	1.6	(10.3)	8.6	4.8	0.4	1.1	1.1	1.4	1.5	1.5	1.4
EMEA	2.1	(4.6)	5.9	4.1	1.1	1.5	1.7	2.1	2.3	2.2	2.2

Note: E: Estimates; F: Forecasts. Negative numbers are in parentheses.

Source: U.S. Bureau of Economic Analysis (BEA); Office for National Statistics (ONS) – UK; Eurostat; IMF; World Bank; Frost & Sullivan

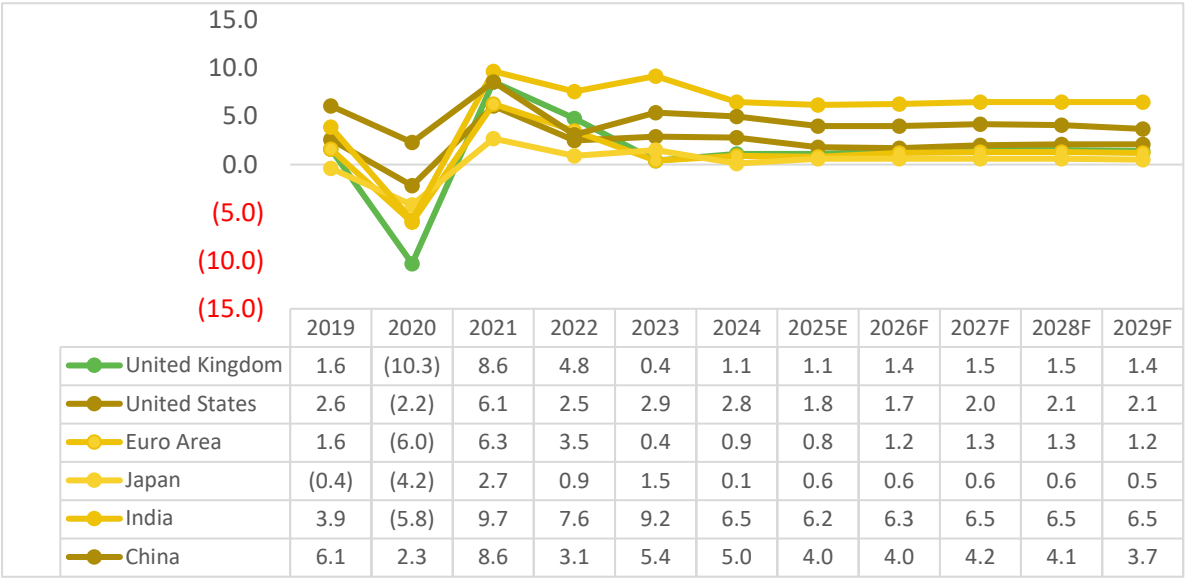
[1]EMEA (Europe, Middle East, and Africa): The following countries were considered for the regional calculation:

Europe: Albania, Armenia, Austria, Azerbaijan, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Greece, Hungary, Iceland, Ireland, Italy, Spain, Latvia, Lithuania, Luxembourg, Malta, Moldova, Montenegro, Netherlands, North Macedonia, Norway, Poland, Portugal, Romania, Russia, San Marino, Serbia, Slovakia. Slovenia, Sweden, Switzerland, Türkiye, United Kingdom

Middle East: Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates, Yemen

Africa: Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Central African Republic, Chad, Comoros, Côte d'Ivoire, Democratic Republic of the Congo, Djibouti, Egypt, Equatorial Guinea, Eritrea, Eswatini, Ethiopia, Gabon, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Republic of Congo, Rwanda, São Tomé and Príncipe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Tanzania, The Gambia, Togo, Tunisia, Uganda, Zambia, Zimbabwe

Real GDP Growth, UK, US, Euro Area1, Japan, India, China, 2019-2029F



	2019	2020	2021	2022	2023	2024	2025E	2026F	2027F	2028F	2029F
United Kingdom	1.6	(10.3)	8.6	4.8	0.4	1.1	1.1	1.4	1.5	1.5	1.4
United States	2.6	(2.2)	6.1	2.5	2.9	2.8	1.8	1.7	2.0	2.1	2.1
Euro Area	1.6	(6.0)	6.3	3.5	0.4	0.9	0.8	1.2	1.3	1.3	1.2
Japan	(0.4)	(4.2)	2.7	0.9	1.5	0.1	0.6	0.6	0.6	0.6	0.5
India	3.9	(5.8)	9.7	7.6	9.2	6.5	6.2	6.3	6.5	6.5	6.5
China	6.1	2.3	8.6	3.1	5.4	5.0	4.0	4.0	4.2	4.1	3.7

.

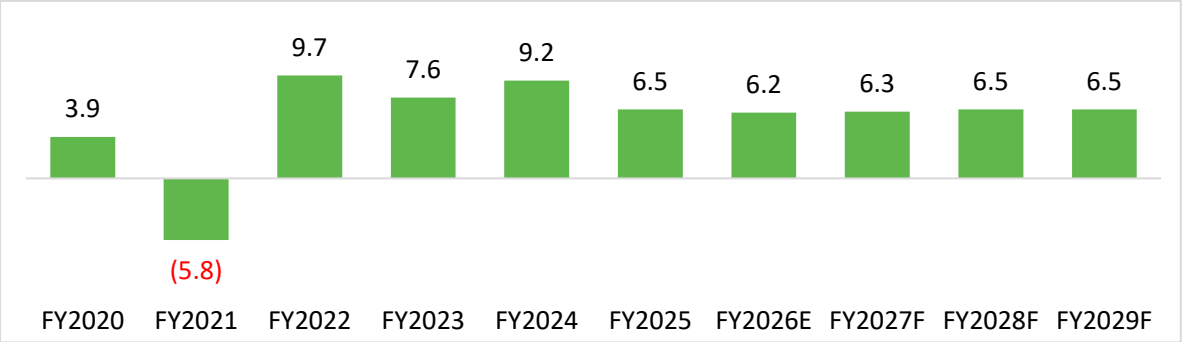
Note: E: Estimates; F: Forecasts. Negative numbers are in parentheses. India's data is for fiscal years i.e., 2019 data refers to FY2020 (April 2019 to March 2020). 1. Euro Area includes the following countries: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Sources: IMF; Frost & Sullivans

With a 6.2% growth forecast for FY2026, India continues to be a global growth frontrunner. While global tariff war tensions are a key downside, steady government spending and buoyant domestic demand will be the key growth drivers.

During the FY2023- FY2029 period, India's real GDP growth is likely to average at 7.0% per annum stemming from factors such as demographic dividend, steadily rising urban household income levels, technological advancements, and climate change mitigation policies. By 2030, a strong growth outlook will see India overtaking Germany and Japan to become the 3rd largest economy globally.

Real GDP Growth, India, FY2020 – FY2029F (%)



Note: E: Estimates; F:Forecasts. Negative numbers are in parentheses. Data for India is presented for fiscal years (FY). For example, India's FY2023 data refers to April 2022 to March 2023.

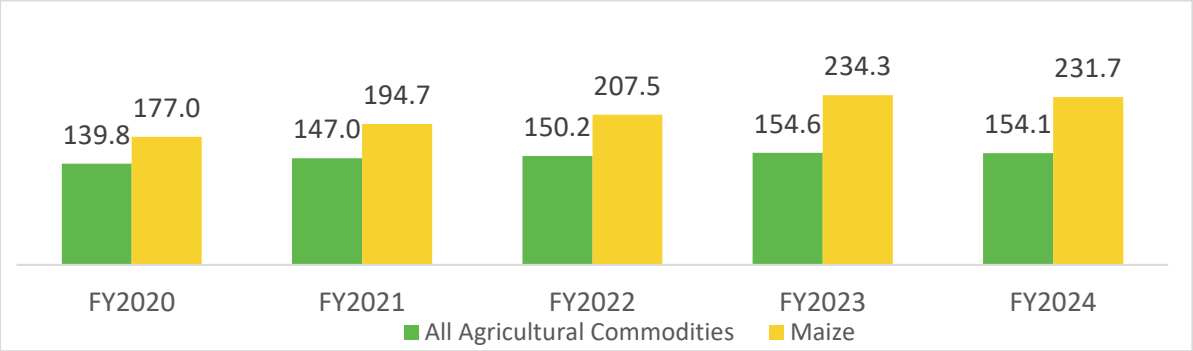
Source: Reserve Bank of India; IMF; World Bank; Frost & Sullivan

Overview of Agriculture Statistics and Performance

As per the Statistical Report on Value of Output from Agriculture and Allied Sectors 2011-12 to 2023-24, the FY2023 total crop production increased by 9.1% as compared to the previous year (at current price levels) rising from INR 30.8 lakh crore to INR 33.6 lakh crore, whereas at constant 2011-12 prices it rose by 1.3% from INR 15.7 lakh crore to INR 15.9 lakh crore. Similarly, in FY2024, the value of India's maize production rose by 1.1% at current prices compared to FY2023.

In FY2023, production in agriculture and allied sectors witnessed a record jump. While population growth and rising exports were the key demand-side drivers; factors such as good climate conditions, improving quality of irrigation infrastructure, the Green Revolution in Eastern India were the supply-side drivers. In recent years, India's expanding policy and infrastructure support through "Krishi Nivesh" portal, Paramparagat Krishi Vikas Yojana, Pradhan Mantri Gram Sinchai Yojana, and Sansad Adarsh Gram Yojana, as well as the Krishi Udaan Scheme have played an essential role in boosting agriculture sector growth. In FY2024, production of agricultural commodities as well as maize slowed due to delayed and poor monsoon conditions. In FY2025, however, strong monsoons ensured that overall agricultural production maintained a steady upward climb.

Index Numbers of Agricultural Production, India, FY2020 - FY2024



Note: Figures for 2023-24 are sourced from final estimates; Base: Triennium ending 2007-08= 100; The index number of production for a specific year for an individual crop is the percentage of current year production of the crop with respect to the base year production of the crop.

Source: Economic Survey 2023-24; Ministry of Finance, India; Frost & Sullivan

Maize production in India rose by 12.2% in FY2025, owing to improved seed availability, expansion of storage and marketing infrastructure, rising public-private partnerships, and conducive agricultural subsidies. The index number for maize production crossed 200 in FY2022 and also recorded a consistent rise between FY2020 and FY2023.

Maize is an important crop in India responsible for the employment of over 650 million farmers. As of Local Marketing Year 2022/23 (November 2022 to October 2023), India is the sixth[1] largest maize producer globally. India's maize production grew at a CAGR of 7.3% between FY2020 and FY2025, rising from 28.8 million tonnes to 42.3 million tonnes.

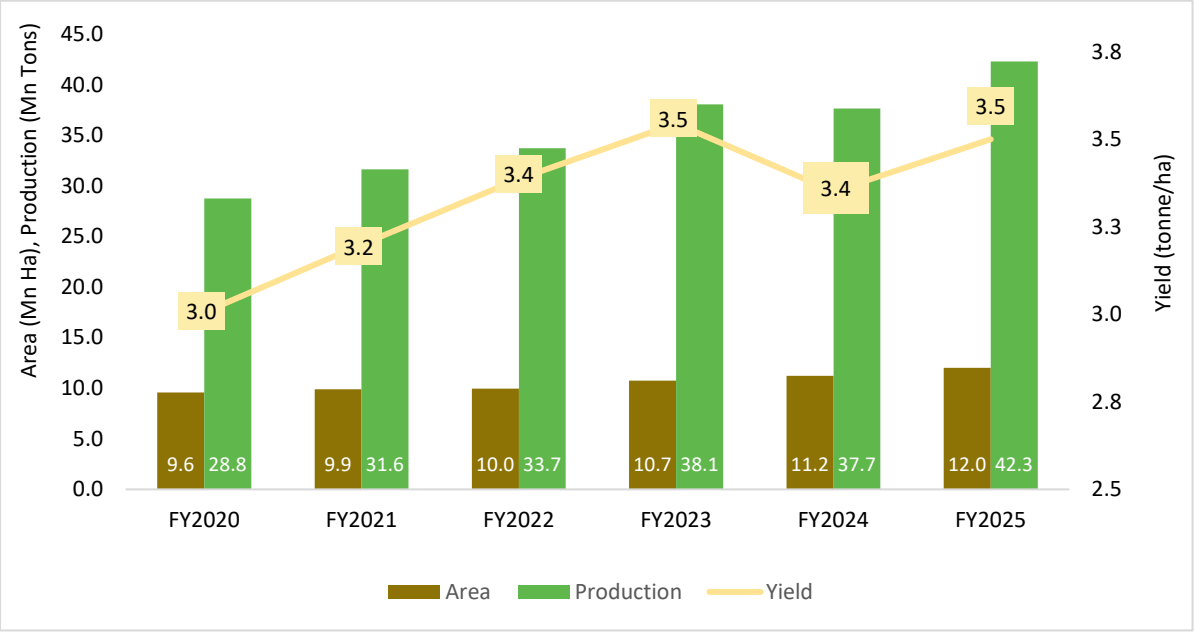
The annual increase in production in FY2025 stood at 12.2%, primarily driven by a significant number of farmers choosing to plant maize instead of pulses and cotton, in response to a delayed and slow-progressing monsoon. In order to meet the country's domestic demand, India will need to increase its maize production by 10 million tonnes over the next five years compared to FY2023's 38.1 million tonnes. To meet this target, India must systematically channel investments into its national maize supply chains and distribution networks.

However, India witnessed below average rainfall in 2023 due to the El Nino adversely impacting maize output. As a result, FY2024 maize production fell to 37.7 million tonnes, posting a 1.1% annual contraction. Climatic phenomenon such as El Nino are likely to impact India's kharif season agricultural production. Erratic monsoons are likely to have a significant impact on country's rice, moong, urad, soybean, and sugarcane production.

[1] According to Grain: World Markets and Trade April 2023, United States Department of Agriculture

Consequently, a drop in kharif production could push up food inflation and increase dependency on agricultural imports

Area, Production and Yield of Maize Crop, India, FY2020 – FY2025



Source: Ministry of Agriculture and Farmers Welfare – India (Final Etimate of Production and Food Grains); Economic Survey 2024-25; Frost & Sullivan

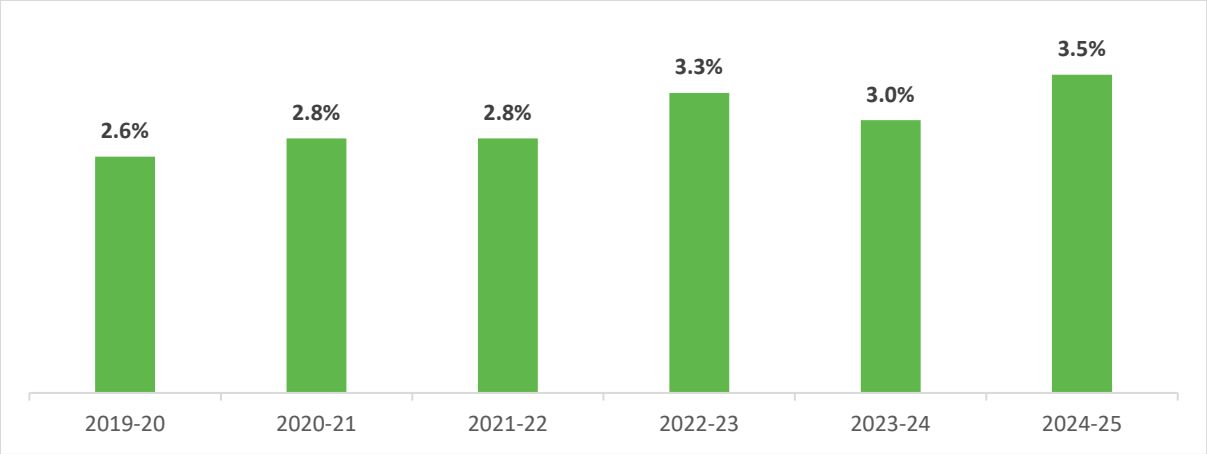
Area, Production and Yield of All Agricultural Commodities, India, FY2020 – FY2025

Source: Unified Portal for Agricultural Statistics, Reserve Bank of India; Frost & Sullivan

India's contribution to global maize production rose from 2.6% in FY2020 to 3.5% in FY2025 and fell slightly to 3.0% in FY2024 (Exhibit 6) owing to increased output coming from countries like Brazil and Argentina. India has the potential to increase its maize production from the current levels of ~38 million tons to 50 million tons by raising yield to 5 tons/ha over the next five years. Appropriate policy measures and steps to strengthen post-

harvest infrastructure, improve storage facilities, implement price stabilization mechanisms, and development of an integrated value chain plan will bolster overall productivity and farmers' income.

Production Contribution in Global Maize Production, India, FY2020 – FY2025 (%)



Source: Unified Portal of Agricultural Statistics, Economic Survey 2024-25; United States Department of Agriculture; Frost & Sullivan

Market overview

Introduction to maize starch and its application

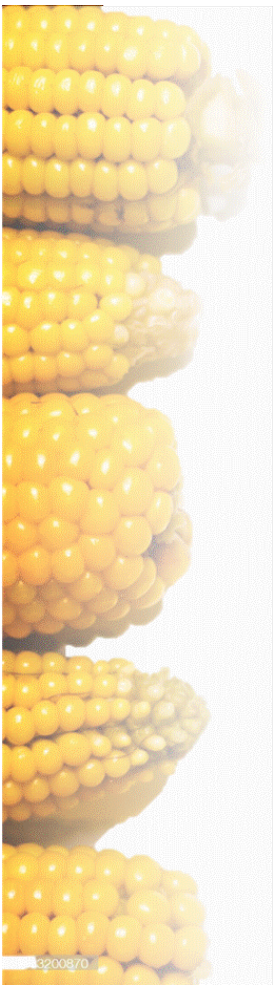
Starch, α-D glucan polymer (glucan polymers building up the starch granules are amylose and amylopectin) is an edible and most abundantly found carbohydrate stored in plants. it is one of the most important polymers being used extensively in both food and non-food applications. Starch is derived from natural polymer sources such cereal grain seeds, tubers, roots, legume seeds, fruits, and leaves. Maize, potato, rice, wheat, and tapioca are the major source of commercially manufactured starches in the market.

Starch is manufactured by the combination of grinding the starch-rich-crop followed by wet separation techniques. Starch can be modified using physical or chemical methods and hence is considered as a versatile source. The three main classes of starch-based products are unmodified or native starch, modified starch (dextrin, pre-gelatinized starch, oxidized starches) and derivatives (high fructose maize syrup, glucose).

Starch is used for various industrial applications such as viscosifiers, for encapsulation, emulsifiers, defoaming agents, and as sizing agents. Starches are used majorly for their ability to impart textural characteristics and supporting in gelling and/or film formation.

Maize starch is a white, odourless and tasteless powder which has wide application in food processing, papermaking, and production of industrial adhesives. One of the many applications is in cosmetics and oral pharmaceutical products.

Industrial Applications of Maize Starch



FOOD & BEVERAGE

As a food ingredient, to thicken the food such as in gravies, sauces, puddings, in bakery industry for improve the texture and tenderness of cakes.

PAPER

Used as a key agent to enhance the bonding strength of paper as well as corrugated boxes by providing dry strength to surfaces. It acts as an adhesive for the paper industry.

TEXTILE

To soften fabric and to provide the required stiffness. Starch allows the strength of the warp yarn to be easily increased.

PHARMACEUTICAL

Maize Starch is used as filler, binder diluents, humectant, and disintegrant. The function of maize starch as a disintegrant is to enable capsules and tablets to break down into smaller fragments. This helps to dissolve the drug so it can be released for absorption by the body.

BIOPLASTICS

Bioplastics or PLA (polyactic acid) is made from the sugars in maize starch. It is biodegradable, carbon-neutral and edible.

CHEMICAL

Used as an economical feedstock, to manufacture organic chemicals such as ethanol.

Overview of Maize consumption trend – Global

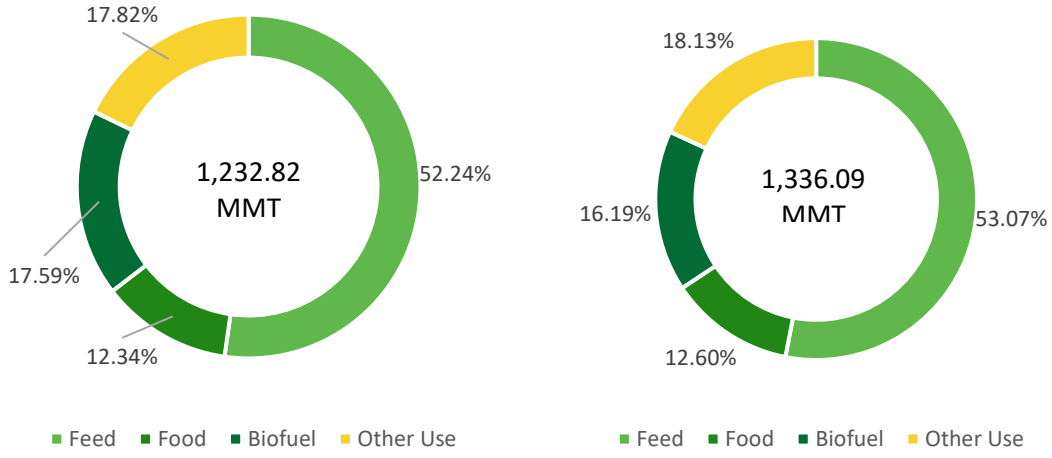
Global maize consumption is projected to grow at a slower rate than in previous years, with animal feed demand and population-driven food consumption as the primary drivers. According to the OECD report for 2024-2033, the annual growth rate is expected to be around 1.2%, compared to 2.1% over the last decade.

The main driver behind this growth is increasing demand for animal feed, which constitutes 56% of total maize utilization. By 2033, global feed consumption is predicted to rise by 99 million tons, with major contributions from China, the US, Brazil, Argentina, Mexico, India, and Southeast Asia. China's rapidly expanding livestock sector will account for a significant portion of this increase, as will the poultry sector in Southeast Asia.

Maize consumption as food is also expected to rise, particularly in Sub-Saharan Africa, where population growth is high, and white maize remains a dietary staple. The average growth rate of food-based maize consumption in African countries is forecast at 2.5% annually.

While biofuel use of maize is still growing, the pace has slowed significantly due to changes in national biofuel policies, particularly in the US and Brazil, which account for the majority of biofuel-related maize demand. Despite this, the global trade in maize is expected to expand, driven by higher exports from Brazil and stronger import demand from the European Union, which is facing reduced domestic production due to unfavourable weather conditions.

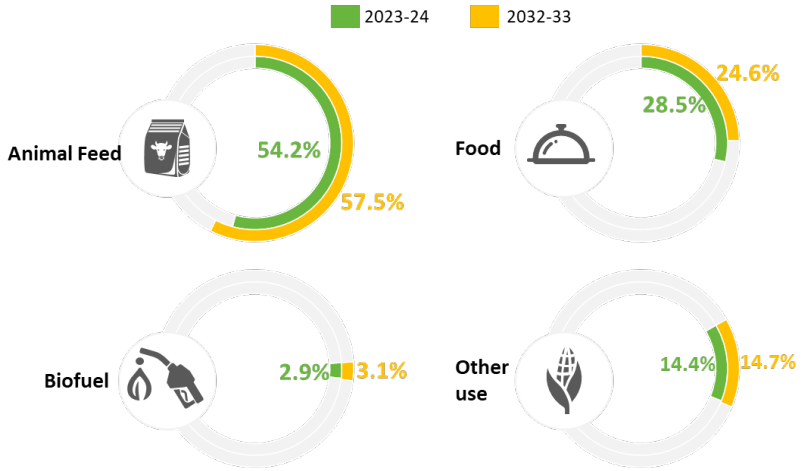
Global Maize Consumption Pattern and Future Outlook (2024-2030)



Source: OECD-FAO Agriculture Outlook 2024-2030, Frost & Sullivan Analysis

Overview of Maize consumption trend – India

Exhibit 8: Maize Consumption Trend in India, CY 2023-CY 2032F



Source: OECD Outlook 2023-32 & Frost & Sullivan Analysis

In the coming years, it is expected that the India's growing feed and silage sectors will lead to a continuous increase in the demand for maize. The OECD 2023-32 report states that feed consumption in India is expected to increase from the present (2023-24) 54% to approximately 58 in 2032-33. India has made major progress in producing more maize than ever before. However, productivity needs to be prioritized because of the effects of climate change, which are lowering the amount of arable land available and increasing demand rapidly. Mechanized maize farming and the adoption of single cross hybrids have the potential to boost output and profitability. Creating a competitive maize supply chain is as crucial in the current climate as focusing on output and productivity.

Key Trends and Growth Drivers for End use Industries for Maize Consumption

Accelerating Urbanization & Nuclearization of Families: According to last census of 2011, India has experienced steady urban growth from 216 million in 1991 to 377 million in 2011. Growing urbanization is driving up demand for processed foods like bakery products, ready to eat and cook items and maize flakes. In the processed food industry, the need for convenient and simple-to-prepare food items has led to an increase in the demand for maize and maize-based flour. Numerous food items, such as baked goods, snacks, soups, sausages and breakfast cereals, contain maize flour. Furthermore, factors including population increase, shifting food choices, and economic situations all have an impact on the growth. Many of the urban households are offshoots of rural extended or joint families and according to census – 2011, of all households, nuclear family constitutes 70%. This has led to increased demand of processed food.

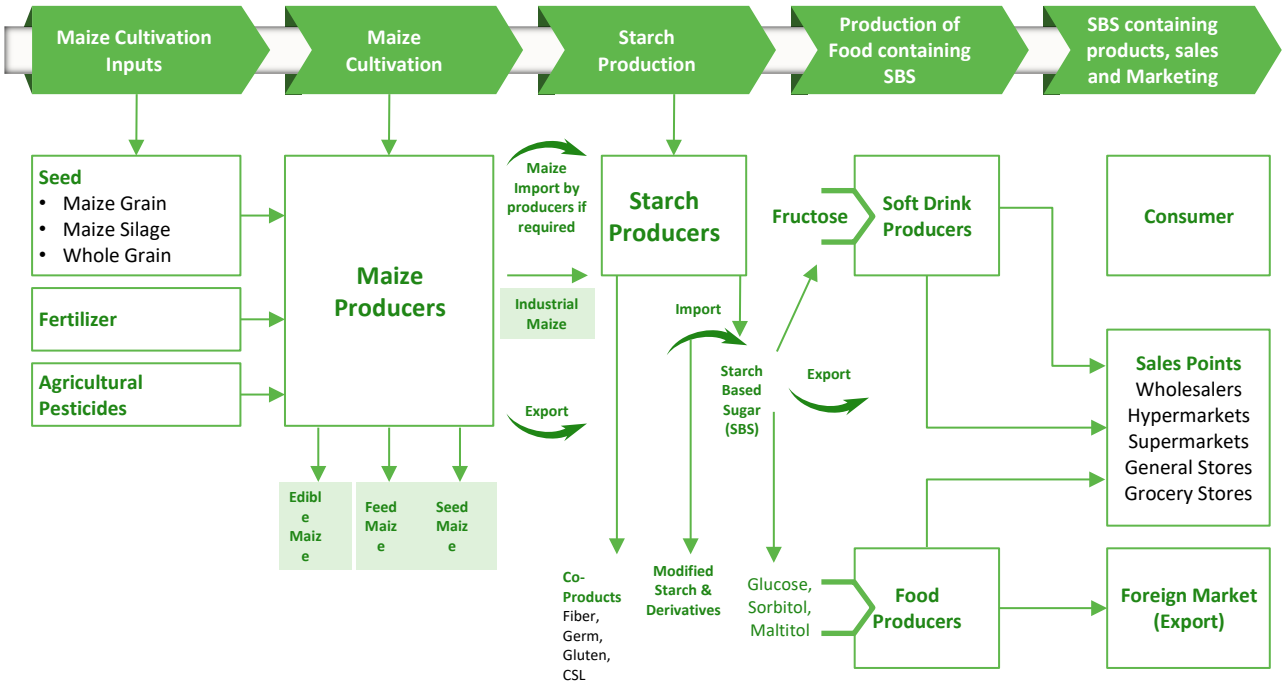
Growing processed Food Industry: India's food processing sector is expected to grow from US$ 866 billion in 2022 to US$ 1,274 billion in 2027, driven by shifting dietary and lifestyle patterns brought on by urbanization, nuclearization of families, and increased disposable income. In 2020–21, the food processing industry accounted for 10.54% of the manufacturing sector's gross value added (GVA) and 11.57% of the agriculture sector's GVA. In order to provide financial, technical, and business assistance for the establishment of food processing enterprises, the Ministry of Food Processing Industries (MoFPI) has put in place programs such as the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), the PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme, and the Production Linked Incentive Scheme for Food Processing Industry (PLISFPI).

Growing Organized Dairy sector: The organized dairy sector requires more of Fine Cereals or Maize-based concentrates: The dairy sector in India, largely backyard & small-scale operations (2-3 animals), consumes limited amounts of compound feed and depends on home-made feed mixes - oil cakes, household food waste, spoiled/broken wheat and rice, and other cheap grain mixes – to feed to lactating cows/buffaloes while in milk. There is a growing trend among dairy farmers to replace low-yielding local dairy cattle breeds with higher-yielding crossbred cows and buffaloes, which require higher-energy feeds including maize based feed concentrates, driving a 10- 12 percent per annum growth in demand for commercial dairy feed. Further, India's dairy industry is expected to see healthy revenue growth of 11-13% this financial year 2025-26, as strong consumer demand continues along with an improved supply of raw milk.

Demand from Feed Industry: Increasing demand from the aquafeed and poultry industries, which account for almost half of domestic production. The poultry and aqua feed industries' steady demand helped to sustain maize consumption in 2022–2023. India's poultry and aquaculture feed sector has expanded after the COVID-19 epidemic has ended due to increased consumer demand for poultry products and export demand for aqua goods, especially shrimp.

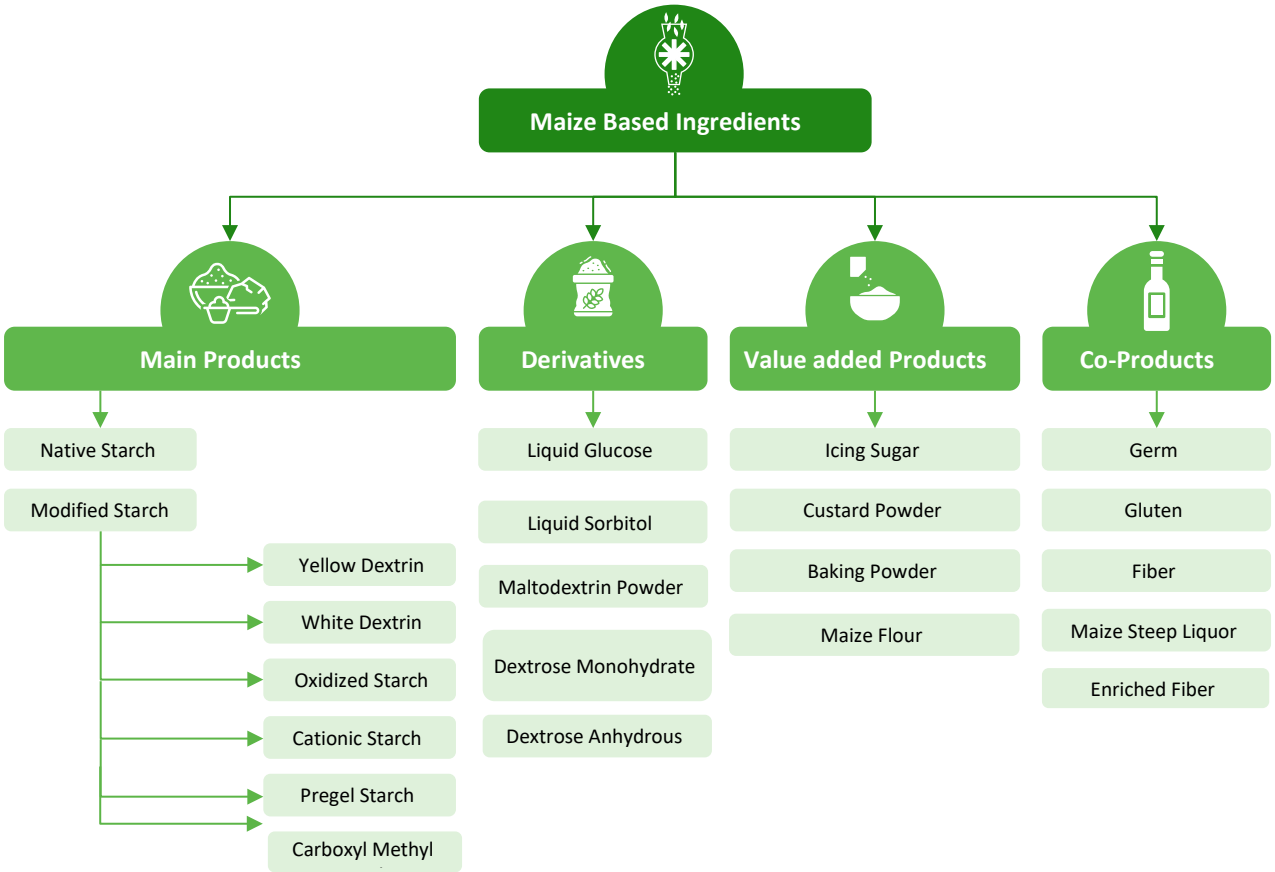
Along with the above factors rising use of maize in Biofuel, supportive government policies for maize cultivation and growing industrial application are driving the demand and consumption of maize.

Value Chain of Maize Based Speciality Products and Ingredients Solutions Industry in India



Source: NISAD, Frost & Sullivan

Introduction to Maize Starch Derivatives



A. Main Products- Starches

i. **Native Starch-** Maize is used to make native starch &S hence it is a plant-based food ingredient. Starch slurry is often just dried to create Native Starch. The resultant powder is a natural starch that can be used in a variety of food preparations and industrial applications.

ii. **Modified Starch-** Modified starch, also called starch derivatives, is prepared by physically, enzymatically, or chemically treating native starch to change its properties.

A (ii) Modified Starch

i. **Dextrin -** Dry heating, roasting unmodified starch with or without an acid or alkaline catalyst (pyrolysis or roasting) produces Dextrin. Dextrin produced by heat are also known as Pyrodextrin. The major difference between Dextrin and other modified starches is that Dextrin is reduced in viscosity, they have better cold-water solubility, increased reducing power and reduced tendency to gel. The three major types of Dextrin include white dextrin, yellow dextrin, and British gums.

White Dextrin- White Dextrin are partially water-soluble and yields optically active solutions of low viscosity. The white colour of this Dextrin is similar to original Maize Starch with cold water solubilities ranging from 5 to ~90%. The White Dextrin that exhibits higher solubility (40-90%) could be used at much higher concentrations to yield very soft gels.

Industrial Applications: Textile finishing and coating agent, thickening, and binding agent in pharmaceuticals and paper coatings, stabilizing agent for certain explosive metal azides.

Yellow Dextrin- Yellow Dextrin or Canary Dextrin are water-soluble Maize derivative used in adhesives, gums, and pastes. These are produced using less acid, higher temperatures for a long time-period. The Yellow Dextrin is used to produce high solids pastes (40-60%). These dry rapidly when applied in thin films. The major application of Yellow Dextrin is as adhesives, majorly in the paper industry.

Industrial Applications: Derivatives are used as binder in adhesive applications, widely used as extenders in dyes and as a binder in abrasive industry, adhesive for envelopes, corrugation, gummed labels, and tapes along with others.

British Gums- British gums are impure form of dextrin. These are produced by roasting white and yellow dextrin with little or no acid. The high temperature roasting produces a dark coloured dextrin that is used in industry as a paper adhesive. British gum is soluble in warm water, and it is used in concentrations of 10-35%.

Industrial Applications: British gums are used as carriers for colourant, spices, flavouring agent.

ii. **Oxidized starches**: Oxidized starch having a range of viscosity and fluidity to suit the requirement of different applications. It is used mainly in paper processing for surface sizing.

Industrial Applications: Used for coating applications for their adhesion ability. It is used in fabric and textile industry for yarn smoothing and flattering.

iii. **Pre-gelatinized starch**- Modified starch is processed using the standard drum drying process followed by slightly cross linking the granules to form pregelatinized starch. Pregelatinized starch is soluble in cold water as it easily takes up the water and swells at room temperature. It forms paste when mixed with cold water.

Industrial Applications: Used in cream fillings, canned, sauces, soup mixes, gravies, tomato ketchup, pasty creams, dairy desserts, and other food product industries.

iv. **Cationic starch**- Cationic starch is a modified starch used in wet-end starches. Wet-end starches can be made from native starch, however cationic starches are better. The negatively charged cellulose fiber and fillers readily attract the positively charged cationic starches.

Industrial Applications: Used in textile, paper, chemicals, agricultural, construction engineering, and healthcare industries. Also used as an additive in papermaking, e.g. in the wet end of papermaking, among other things to improve retention, water permeability, strength of the produced paper and to remove anionic impurities.

v. **Carboxyl Methyl Starch-** The water-soluble polysaccharide carboxymethyl starch (CMS) is used extensively as an additive; its non-toxic and biodegradable derivatives are finding more and more uses.

Industrial Applications: Used mainly as adhesive sizing material for warp sizing, to size cotton yarn of small and medium size, linen yarn and blended yarn. Used a printing thickener. CMS can be used in Adhesives, paints, water treatment, Mining Industries.

B. Value added Products

i. **Maize Flour-** Maize Flour is a fine powder produced by grinding dried maize kernels (maize). During harvest, millers remove the tough outer hull and nutritious germ from whole maize kernels, then use metal rollers to grind the kernels into a fine powder. Maize Flour is a gluten-free ingredient (due to the production process it undergoes) which contains nutrients and fiber.

Industrial Applications: Derivatives are used in bakery industry to produce breads, muffins, pancake mixes, infant foods, biscuits, wafers, doughnuts, breakfast cereals along others. It is also used as filler, binder and carrier in meat products.

ii. **Baking Powder-** Baking powder is a white solid composed typically of three components, including an acid, a base, and a filler. These materials have a significant impact on the taste and texture of the finished product. The dry base used in baking power is sodium bicarbonate or baking soda. The four major acids that are used typically include monocalcium phosphate (CaHO4P), sodium acid pyrophosphate (H2Na207P2) sodium aluminium phosphate (H304P), and sodium aluminium sulphate (NaAl08S2). The inert filler used commonly in the production is maize starch.

The maize starch used in the baking powder helps to keep the product dry and easy flowing. It also keeps the acid and bases separated which further prevents them from reacting while in storage.

Industrial Applications: Baking Powder is used in various industrial applications including baking and cooking, metal polishing, water treatment, meat curing, personal care products and pharmaceuticals.

iii. **Custard Powder-** Custard is composed of a mixture of maize starch, milk and eggs which is thickened by heat. Maize-starch is the commonly used thickener which make up the bulk of custard powder. Maize-starch is effective at thickening liquids; it dissolves quickly and hence is majorly used in custard powder. Vanilla is the flavouring which is generally used in custard powder in a very subtle amount.

Industrial Applications: The sauce produced using custard powder is used for the preparation of cakes, puddings, ice-creams, sweet pies among other deserts. It finds major application in making cookies and instant puddings.

vi. **Icing sugar –** Icing sugar is also known as powdered sugar or confectioner's sugar. It is made by grinding granulated sugar into a very fine powder and produced industrially using a small amount of anticaking agent, such as maize- starch or tricalcium phosphate (E341). These are added to absorb moisture and supports the free flowing of the powder by preventing sticking together in clumps.

Industrial Applications: Icing sugar is used in preparation of bakery and confectionery products such as cakes, chocolates, fudge among other desserts. It is also used in frostings and coatings as it does not produce a grainy texture.

C. Derivatives

i. **Liquid glucose-** Liquid glucose or maize syrup is produced by the process of partial hydrolysis of the starch slurry using enzyme or acid. Liquid glucose is a clear, viscous, colourless solution. The functional properties of liquid glucose include viscosity, humectancy, high fermentability, colligative properties, along with imparting sweetness.

Industrial Applications: Liquid Glucose is an ideal additive for sweets, confectionary, biscuits, Ice creams, Jams, Jellies, preserves pastries & liquors. It also forms the base of artificial honey.

ii. **Maltodextrin Powder-** Maltodextrin is a polysaccharide with major application as a thickener and a food additive. Partial hydrolysis is used to produce it from starch. Maltodextrin occurs as a white hygroscopic spray-dried powder.

Industrial Applications: It is used in Food, Pharmaceutical, agriculture, and healthcare industries to improve as it improves texture, solubility, flavour, and shelf life of the product. Maltodextrin is used as a food additive, anti-caking agent, bulking agent, and food flavour carrier. It is also used in artificial sweeteners.

iii. **Dextrose Monohydrate -** Dextrose Monohydrate is the Monohydrate form of D-glucose which is a natural Monosaccharide and Carbohydrate. Dextrose Monohydrate has a sweet taste and is used as a sweetener and texturizing agent. It is also used as a fermentation substrate.

Industrial Applications: Dextrose Monohydrate can be used as nutritional supplement and sweetener in food such as in confectioneries, jams, jellies; bakery such as cakes, biscuits, cookies; beverages, and honey products. Dextrose Monohydrate is also used as nutritional supplement in pharmaceutical industry. It could also be used in Agriculture/Animal Feed/Poultry feed industry as well as in pet foods.

iv. **Dextrose Anhydrous-** Dextrose Anhydrous is also known as "Maize Sugar Anhydrous" or "Anhydrous Dextrose" or "Anhydrous Sugar". It is purified and crystallized D-glucose with the total solids content not less than 98.0% m/m. It is a colourless, odourless white powder with less sweetness than cane sugar.

Industrial Applications: Dextrose Anhydrous has wide application in industries including food & beverage, pharmaceutical, agriculture/animal feed, among others. It could be used as a nutritional supplement and sweetener in baked goods, candy, and gum, jarred and canned foods, creams and frozen dairy products (like some ice-creams and frozen yogurts), and cured meats.

v. **Liquid Sorbitol –** Sorbitol is a polyol or sugar alcohol. It is a bulk sweetener that is found in numerous food products. It is an excellent humectant and texturizing agent. Sorbitol is about 60% as sweet as sucrose offering one-third fewer calories.

Industrial applications: Sorbitol is non-cariogenic sweetener. It has been safely used in processed foods along with applications in pharmaceuticals and cosmetics. Sorbitol offers functional properties in bakery, confectionery, and seafood (cryoprotectant qualities).

D. Co Products

i. **Germ -** The endosperm of maize, or maize germ, is a yellow seed which is rich oil content.

Industrsial Application: Used in the production of feed supplements and the extraction of maize oil.

ii. **Gluten-** Maize gluten is mostly derived from maize bran and steep liquor, though it can also include some germs and broken maize kernels. Typically, 90% of dry matter, including a significant amount of crude protein, is present in dry maize gluten.

Industrial Application: Used as feed additive in cattle diets as a source of energy and protein

iii. **Fiber-** After removing the starch, gluten, and germ, the seed coat and leftover endosperm are combined to form maize fiber. Fiber is an excellent ingredient for animal feed because it is made up of protein, starch, and fiber.
Industrial Application: Used to prepare ethanol. sweeteners, animal feed.

iv. **Maize Steep Liquor-** A co-product of maize milling is Maize Steep Liquor. An essential component of various growth media, it is a viscous concentrate of maize soluble that includes vitamins, minerals, and amino acids.
Industrial Application: Used as a feed additive for livestock. Used in food production of yeasts, leavened dough products, and beer.

v. **Enriched maize fiber**- The pericarp of the maize grain is known as maize enhanced fiber; it is light brown to yellow in color, odorless, and free of rancidity and other substances.
Industrial Application: Because maize fiber includes vital vitamins and amino acids, it is a valuable source of energy for cattle and poultry.

Overview of maize cultivation in India

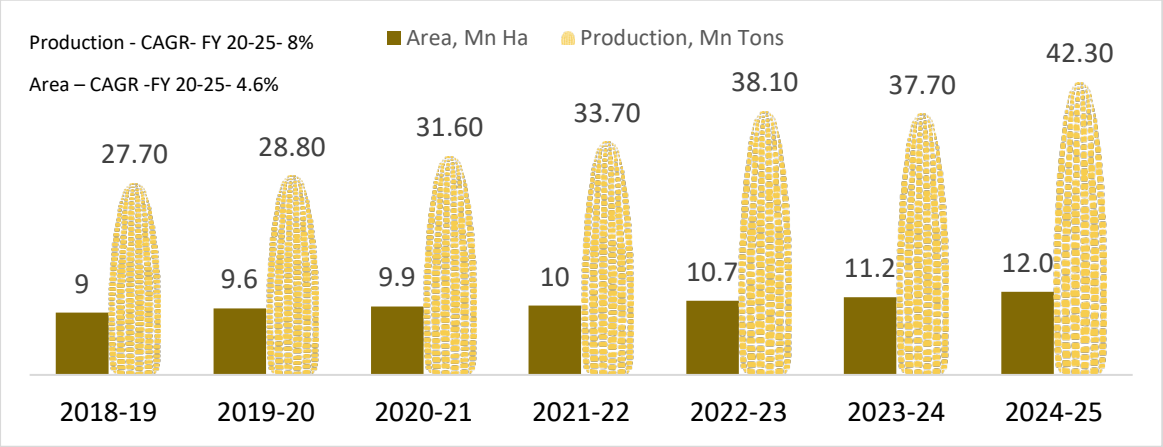
Maize (Zea mays L) is one of the most versatile crops in cereals which has wider adaptability under wide range of agro-climatic conditions. It is also known as queen of cereals globally because it has the highest genetic yield potential among all the cereals. It is cultivated in about 160 countries having wider diversity of soil, climate, biodiversity and management practices across globe.

In India, maize is grown & harvested in two seasons, kharif (rainy) and rabi (winter). Around 80-83% of Maize in India is cultivated in Kharif and remaining 17-20% is grown in Rabi.

Maize is also the third most important food crop in India, after rice and wheat. Maize serves as staple food for human consumption and quality feed for animals. Maize is also used as basic raw material as an ingredient to

thousands of industrial products that includes starch, protein, oil, beverages, food sweeteners, pharmaceutical, cosmetic, film, textile, adhesives-gum, package and paper industries etc.

Maize Acerages & Production, India



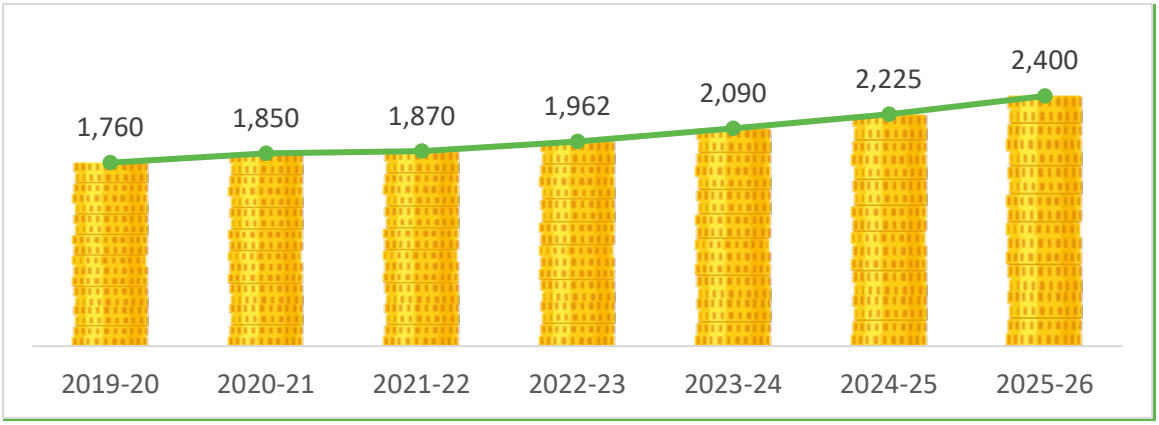
Source: Unified Portal for Agricultural Statistics, Economic Survey 2022-23, Ministry of Finance, India; Frost & Sullivan

Overview of prices for maize in India

Maize is the largest crop in the Feed grain segment in India. Maize prices were below Rs. 2,000 per quintal in commercial markets till 2022-23 but have crossed Rs 2,000 / quintal mark in 2023-24. For 2025-26 the minimum support price for maize is Rs 2,400/quintal which is Rs 175 more than the last year price.

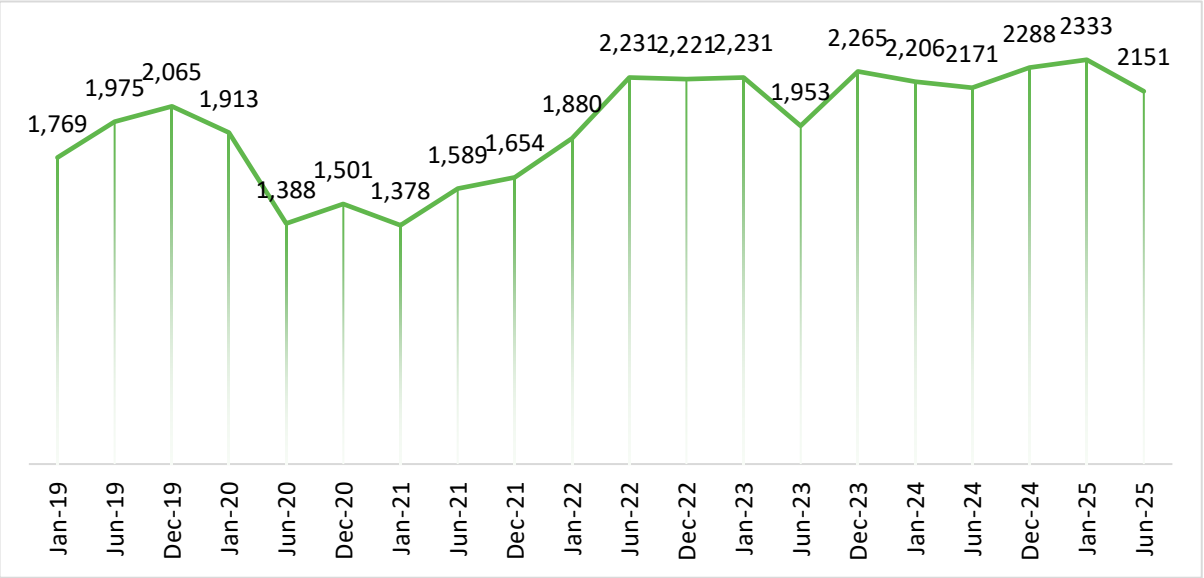
Karnataka, Maharashtra, Madhya Pradesh, Uttar Pradesh & Rajasthan are some of the key Maize producing states. Bihar is key maize producing state in country. Seemanchal and Koshi regions have become major hubs for maize farming in recent years owing to abundant rainfall they receive. Maize has replaced other crops as the main cash crop for farmers in the Seemanchal districts of Bihar such as Purnea, Kishanganj, Araria, and Katihar. The same effects can be seen in Saharsa, Madhepura, Supaul, and Khagaria districts of Koshi. Farmers in the districts of Bhagalpur and Samastipur are also growing maize intensively. For poultry and cattle feed, Uttar Pradesh, Maharashtra, Madhya Pradesh, and Tamil Nadu procure maize from Bihar. In Indore, Madhya Pradesh, purchasers were paying between Rs. 2,300 - 2,400 per quintal for new maize that was sourced from Bihar.

Maize Minimum Support Prices (MSP), India, FY2019-20 – FY2024-25 (Rs per quintal)



Source: Farmers portal, Govt. of India; Frost & Sullivan

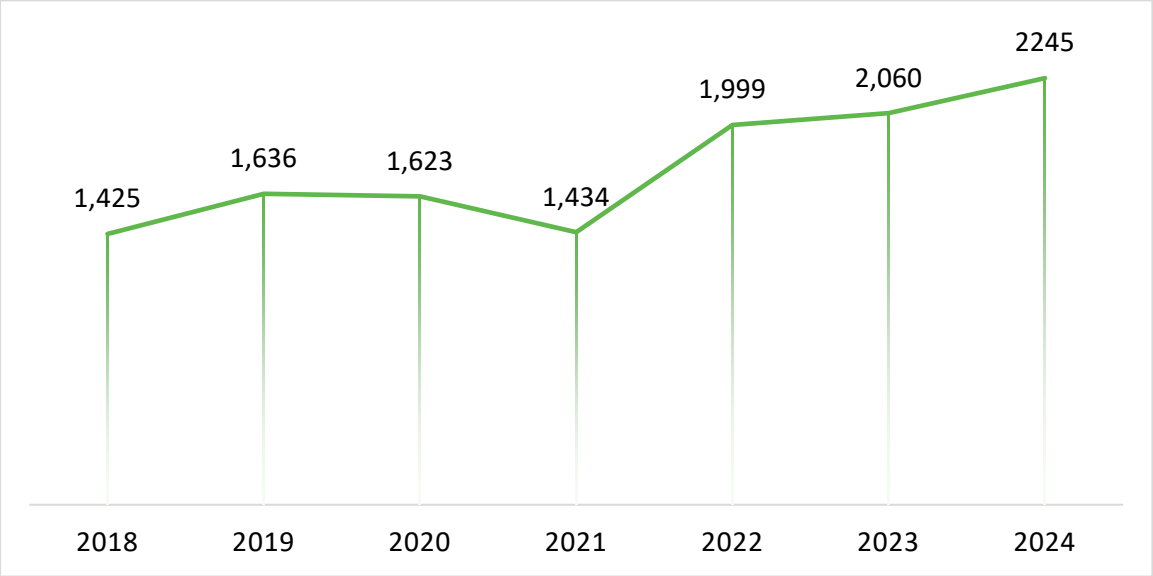
Wholesale prices of Maize in India, 2019 – 2025 (Rs per quintal)



Source: Agmarknet

Wholesale prices for maize have seen a wide variation, ranging from INR 1,769 /quintal in January 2019 to INR 2,151/ quintal in June 2025. In January 2025, the wholesale maize prices recorded peak values of INR 2,333/quintal. High prices are attributed to increased activity in both procurement and ethanol production in country.

Wholesale prices of Maize in Bihar, 2018 – 2024 (Rs per quintal)



Source: Agmarknet, Directorate of Economics & Statistics

Prices of Maize in Bihar have moved linearly since 2018 before reaching its low in 2021 which was INR 1,434/ quintal. In 2022, prices of maize have soared INR 1,999/ quintal. They reached an all-time high price in December of 2022 with per quintal of maize costing INR 2,083 in Bihar. Prices of maize in 2023 were Rs 2,060/quintal. In 2024 Wholesale average prices were around Rs 2,245/quintal.

Assessment of State-wise Production, Yield & Acreages of Maize and Groundwater Level

State-wise Production, Yield & Acreages of Maize

In 2024-25, the predominant maize growing states that contribute more than 80% of the total maize production are Madhya Pradesh (15.87%), Karnataka (14.57%), Bihar (11.58%), Maharashtra (11.52%), Telangana (7.12%), West Bengal (6.57%), Rajasthan (6.36%), Tamil Nadu (6.24%), Andhra Pradesh (4.66%) and Uttar Pradesh (4.02%). Apart from these states maize is also cultivated in Jammu and Kashmir, Himachal Pradesh and North-

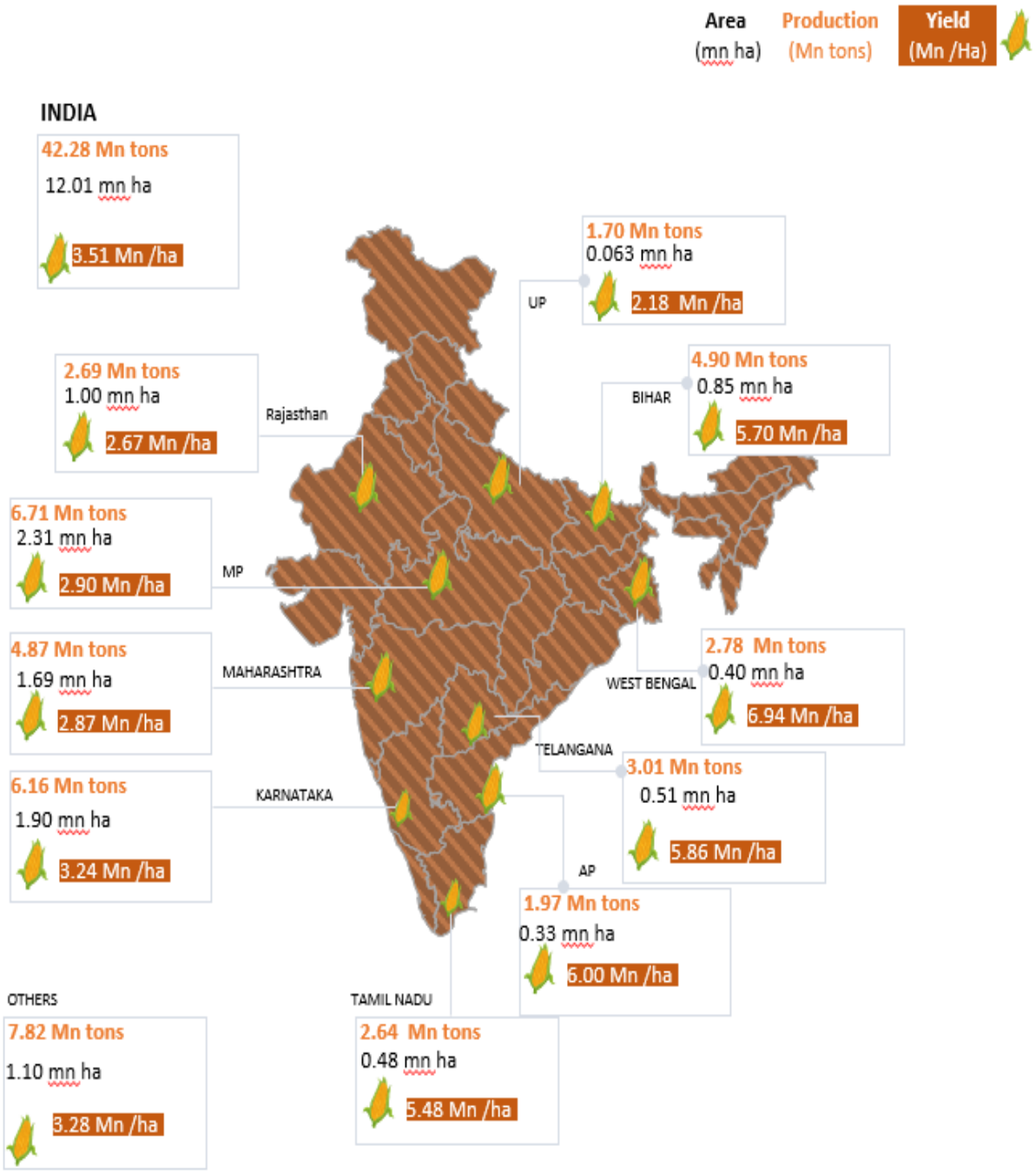
Eastern states of Chhattisgarh and Jharkhand. Maize is also cultivated in Assam in rainfed hilly upland conditions. Andhra Pradesh, Tamil Nadu, Bihar, West Bengal, Karnataka and some parts of Maharashtra harvest maize in rabi season.

Maize has emerged as important crop in the non-traditional regions i.e., peninsular India. State like Madhya Pradesh which ranks 1st in both area (2.31 Mn ha) and production (6.71 Mn tons) has much lower productivity (2.9 Mn/Ha) compared to states of, Tamil Nadu (5.48 Mn/ha) and West Bengal (6.94 Mn/ha). Bihar and West Bengal is amongst one of the traditional maize producing state.

According to third advance estimates published in May 2025 by Department of Agriculture & Farmers Welfare, Madhya Pradesh is the largest producer of Maize in India. It contributed 14.83% of the total Maize production in India. The other top 3 maize producing states of India are Bihar, Madhya Pradesh and Tamil Nadu. In Bihar, districts of Saran, Siwan, Gopalganj, East Champaran, West Champaran, Sheohar, Sitamarhi, Madhubani, Darbhanga, Muzaffarpur, Vaishali, Samastipur and Begusarai are majorly the maize growing districts. High seed replacement rates for Rabi Maize in Bihar helps in above average productivity of state in maize cultivation.

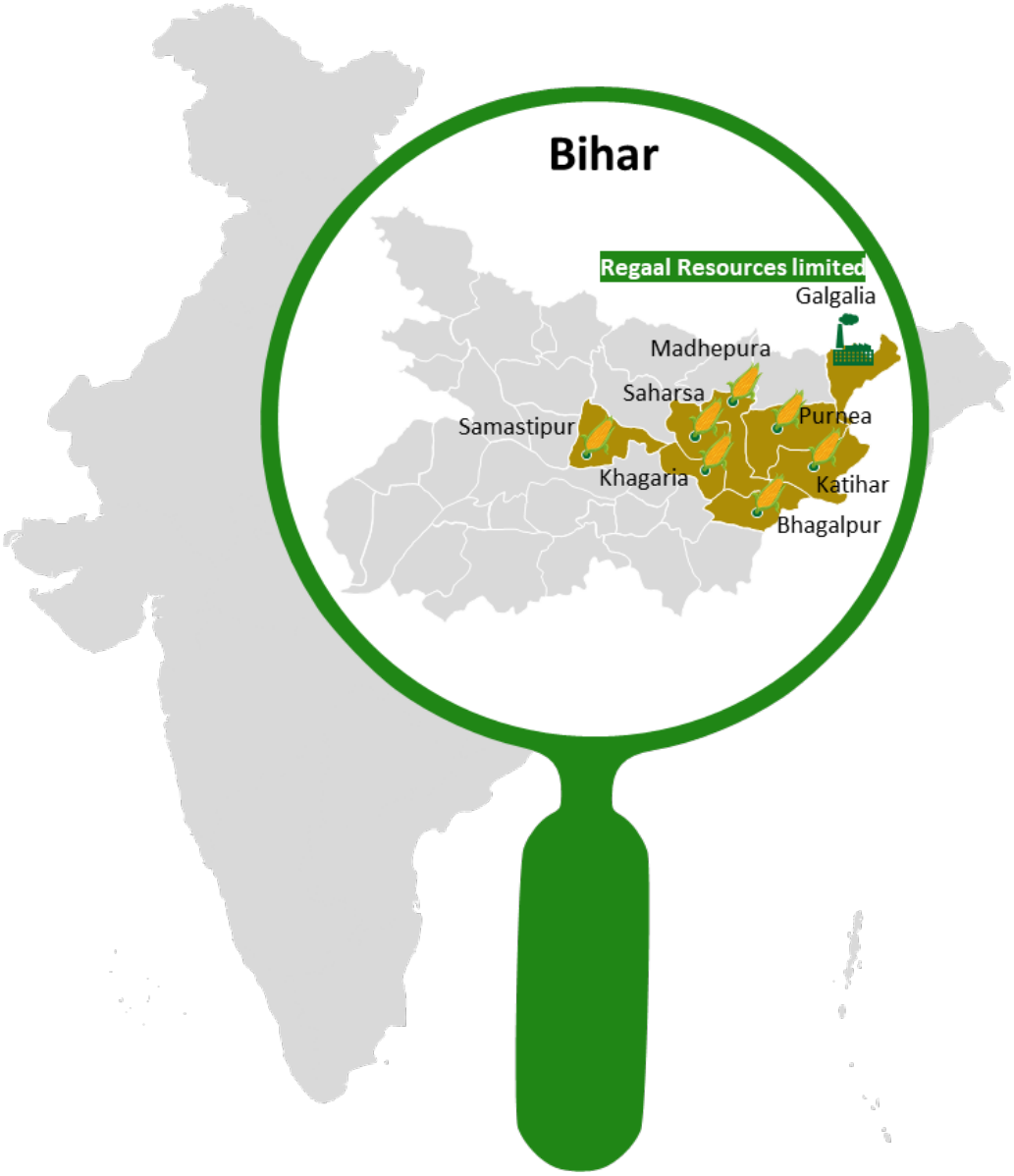
Harvesting window of Rabi Maize in Bihar & West Bengal is unique as it does not overlap with harvesting of Maize in any other maize producing states hence it provides for an 'Exclusive Availability Window' of Maize crop. Maize milling yields multiple products which are used in Food & Beverage, Paper, Textile, Pharmaceutical, Cattle & Poultry Feed Industry. These industries together account for consumption of over 90% of maize milled products. Hence, domestic demand, supply dynamics and pricing trends of maize are linked to performance of these industrial segments. Due to limited presence of industrial segments in Bihar, the downstream processing of Maize is negligible within the state, leading to export of most of the harvest to other states such as Maharashtra, Gujarat, Tamil Nadu, Haryana, Karnataka, Andhra Pradesh and Punjab.

Statewise Maize Area, Production & Yield in India, 2024-25



Source: Third Advcance Estimates, Directorate of Economics & Statistics

Major Maize Growing Districts in Bihar



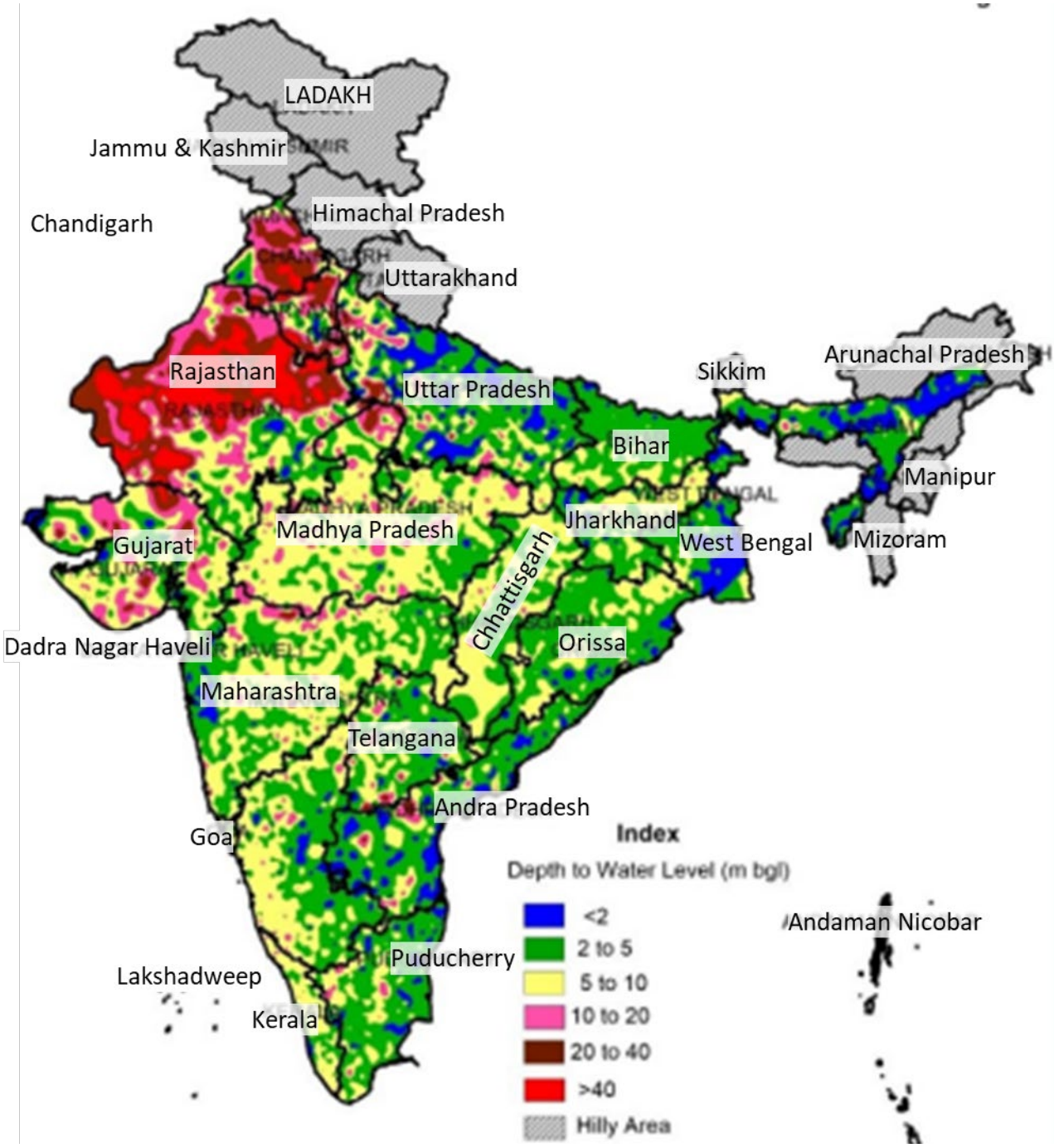
Source: Frost & Sullivan

Regaal Resources Limited is the first maize milling company to have established its plant in Kishanganj district of Bihar which is the maize catchment area and has a bumper harvest in Rabi season (i.e. an increase of in maize production from 91,680 MT in Fiscal 2023 to 417,511 MT in Fiscal 2024) which ensures smooth supply of maize during the season. Company's plant is also in close proximity (110 km) to the Gulabbagh which is one of the largest Maize mandi/ markets.

State wise Ground Water Level Assessment

Ground Water level in the range of 2-5 mbgl (meters below ground level) is seen in Bihar, Assam, northern parts of Uttar Pradesh, Coastal parts of Odisha, few pockets in Andhra Pradesh, Telangana, Karnataka, Kerala, Tamil Nadu, Gujarat and Maharashtra.

Depth of water level map – January 2023



Source: Central ground water board, Department of Water Resource

Assessment of Geographical Location of Maize Starch Manufacturing Plants in India

India's Maize milling industry is highly concentrated in maize growing belts of Karnataka, Maharashtra and Gujarat. Other plants are situated in Madhya Pradesh, Telangana, Uttar Pradesh, and Uttarakhand. Locals find job opportunities at these manufacturing units and farmers benefit from the local demand thereby reducing inefficiencies, increasing incomes and improving their livelihood in the process.

In terms of Zone wise split, North Zone has 7 major plants located in Haryana (1), Uttar Pradesh (2), Uttarakhand (2), Punjab(1) and Himachal Pradesh(1). South Zone has 13 major plants located in Andhra Pradesh (4), Karnataka (5), Telangana (3), Tamil Nadu(1-2). East Zone has 5 plants – Three of them are in West Bengal, one is in Bihar and one in Chhattisgarh. West zone has majority of plants with 15 of them operating and 5 in non-operational state. Gujarat has seven operational plants; Maharashtra has five operational plants whereas Madhya Pradesh has three plants.

Statewise location of major maize starch producing plants in India, 2024

Source: Primary reserach, Frost & Sullivan

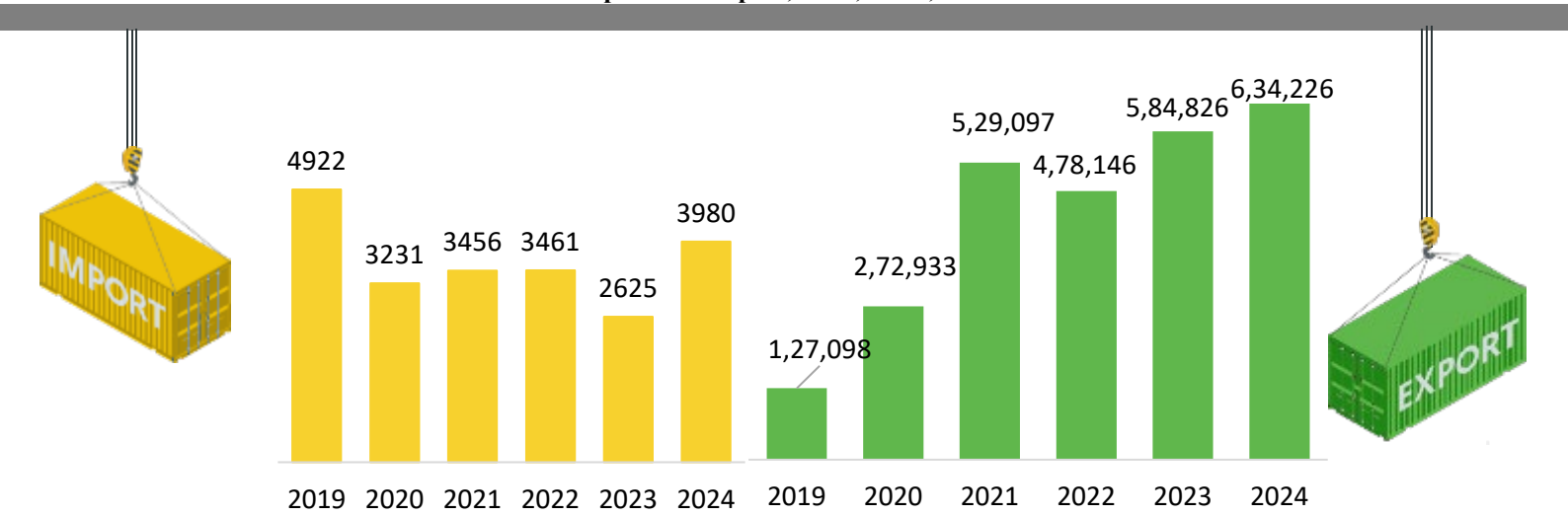
The demand for maize-derived products is expected to grow significantly, particularly in developing countries like India, driven by increasing usage across various industries such as food and beverage, pharmaceuticals, textiles, paper, and animal feed. Below are the growth rates for a few of these key industries:

Sr No	End Use industry	Global, 2024-2029 Growth rate, %	India, 2024-2029 Growth rate, %
1	Animal Nutrition	7.52%	8.32%
2	Snacks	6.43%	9.10%
3	Confectionary	5.95%	8.91%
4	Convenience Foods (RTE, Soups)	6.76%	9.89%
5	Sauces & Spices	6.61%	8.59%
6	Spreads	6.62%	6.89%
7	Pharma	5.79%	6.94%
8	Paper	3.50%	4.50%
9	Apparel (Textile)	2.85%	3.67%

Source: Statista, Frost & Sullivan Analysis

Overview of Maize Starch Exports and Imports in Indian Market

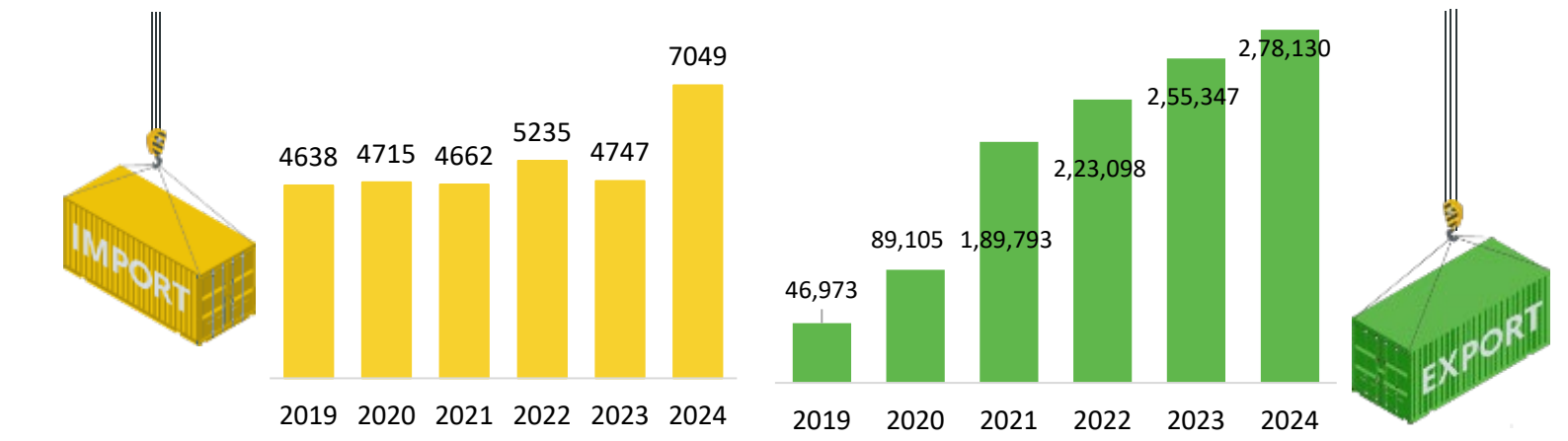
Maize Starch Import and Export, Tons, India, CY2019 – CY2024



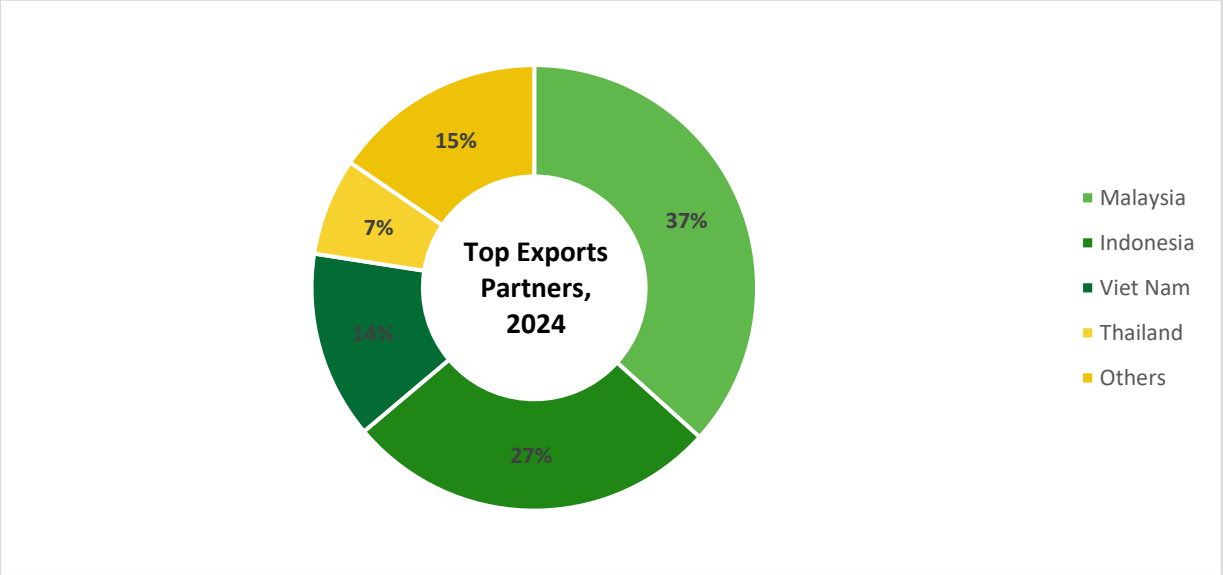
Note: HS code: 110812

Source: Trademap; Frost & Sullivan

Maize Starch Import and Export, USD Thousand, India, CY2019 – CY2024



India's Top Export Destinations for Maize starch based on Volume, CY 2024



Source: Trademap; Frost & Sullivan

Export of Maize Starch from India , Tons, CY2021-CY2024

Country Name	2021	2022	2023	2024
Malaysia	194,325	203,266	213,333	232,674
Indonesia	160,886	99,346	105,404	172,286
Vietnam	603,36	26,470	90,507	86,308
Thailand	162,52	17,323	34,284	44,799
Korea	7,653	11,347	25,063	19,441
United Arab Emirates	23,180	37,402	23,295	13,079
Nepal	9,171	9,907	8,993	10,846
Bangladesh	9,193	11,151	8,493	12,661
Kenya	5,754	10,124	8,366	5,149
Sri Lanka	11,057	8,866	7,970	8,721
Others	31,290	42,944	59,118	28,262
Total	**529,097**	**478,146**	**584,826**	**634,226**

Maize Based Speciality Products & Ingredient Solutions Market Summary

Global Maize Based Speciality Products & Ingredient Solutions Market Summary

Particluars	2029F		2024		2023		2022	
	Volume, Million Tons	Value, USD Millions	Volume, Million Tons	Value, USD Millions	Volume, Million Tons	Value, USD Millions	Volume, Million Tons	Value, USD Millions
Starch	**107.1**	**58,021.4**	**88.5**	**47,210.2**	**84.5**	**45,195.0**	**81.5**	**43,140.1**
Derivatives	**17.1**	**8,905.1**	**14.0**	**7,214.7**	**13.4**	**6,899.2**	**12.8**	**6,591.8**
Co Products	**33.0**	**9,512.2**	**27.9**	**7,903.5**	**26.3**	**7,634.4**	**26.1**	**7,339.2**

Value Added Products	**22.1**	**13,336.1**	**15.9**	**9,702.7**	**14.9**	**9,096.4**	**13.9**	**8,491.8**

CAGRs	2024- 2029F	
	Volume basis	Value basis
Starches	**3.90%**	**4.21%**
Derivatives	**4.17%**	**4.30%**
Co- Products	**3.43%**	**3.77%**
Value Added Products	**6.83%**	**6.57%**

Note: - Following Products are included-

Starch- Native and Modified Starch

Derivatives- Liquid Glucose, Maltodextrin, Dextrose Anhydrous, Dextrose Monohydrate, Liquid Sorbitol

Co Products- Germ, Gluten, Fiber, Enriched Fiber, Maize Steep Liquor

Value Added Products- Maize Flour, Baking Powder, Custard Powder, Icing Sugar

Source: Industry sources, Frost & Sullivan

Indian Maize Based Speciality Products & Ingredient Solutions Market Summary

Particluars	2029F		2024		2023		2022	
	Volume, Million Tons	Value, USD Millions	Volume, Million Tons	Value, USD Millions	Volume, Million Tons	Value, USD Millions	Volume, Million Tons	Value, USD Millions
Starch	**9.6**	**4,210.0**	**7.6**	**3,292.8**	**7.3**	**3,121.0**	**6.9**	**2,979.9**
Derivatives	**1.5**	**758.4**	**1.2**	**593.0**	**1.1**	**561.5**	**1.0**	**536.7**
Co Products	**1.6**	**719.5**	**1.3**	**570.4**	**1.3**	**549.0**	**1.2**	**530.4**
Value Added Products	**1.6**	**1,032.9**	**1.1**	**749.3**	**1.1**	**702.0**	**1.0**	**655.2**

CAGRs	2024- 2029F	
	Volume basis	Value basis
Starches	**4.77%**	**5.04%**
Derivatives	**4.74%**	**5.04%**
Co- Products	**4.72%**	**4.75%**
Value Added Products	**6.70%**	**6.63%**

Note: - Following Products are included-

Starch- Native and Modified Strach

Derivatives- Liquid Glucose, Maltodextrin, Dextrose Anhydrous, Dextrose Monohydrate, Liquid Sorbitol

Co Products- Germ, Gluten, Fiber, Enriched Fiber, Maize Steep Liquor

Value Added Products- Maize Flour, Baking Powder, Custard Powder, Icing Sugar

Source: Industry sources, Frost & Sullivan

Entry and Exit Barriers for Maize Starch Industry in India

Entry Barriers-

1. **Capital Investment**: Entering the maize-based speciality products and ingredient solutions market demands significant capital expenditure. The required machinery—elevators, destoners, blowers, tanks, dryers, and more—comes with substantial costs. Additionally, land acquisition, especially in prime industrial areas, can pose a challenge due to high prices and regulatory hurdles.
2. **Established Competition**: The industry is dominated by large, well-established players like GAEL, Sukhjit Starch, and Sanstar Limited., who have strong domestic and export markets. New entrants face intense competition, not only in terms of market share but also in gaining credibility and trust within the supply chains.
3. **B2B Market Dynamics**: The primary consumers of maize-based speciality products are well-established firms in industries such as Food & Beverage, Pharmaceuticals, Textiles, and Paper. These industries typically have long-standing relationships with their suppliers, making it difficult for new entrants to break into the market and build trust with key customers.
4. **Economies of Scale**: Achieving viable production volumes is crucial for profitability in this industry. A maize milling plant needs to operate at a capacity of 500-600 Tons per Day to be financially sustainable. New entrants must invest in large-scale production to achieve lower unit costs, or risk operating at a loss.
5. **Raw Material Availability**: Although maize is widely grown in India, the supply available for milling is limited due to its traditional use in animal feed and growing demand from ethanol producers. Securing high-quality maize at competitive prices may be challenging for new entrants, especially during peak demand periods.

These barriers make the maize starch industry highly competitive, requiring not only financial investment but also strong strategic planning to overcome market entry challenges.

Exit Barriers-

Investment in specialist equipment – Investment in specialised equipment makes it difficult to use it in other industries is typically a barrier to exiting the industry.

High fixed costs- High levels of dedicated fixed costs tend to be an impediment to leaving an industry.

Global and Indian Native Maize Starch and Co- Products Industry

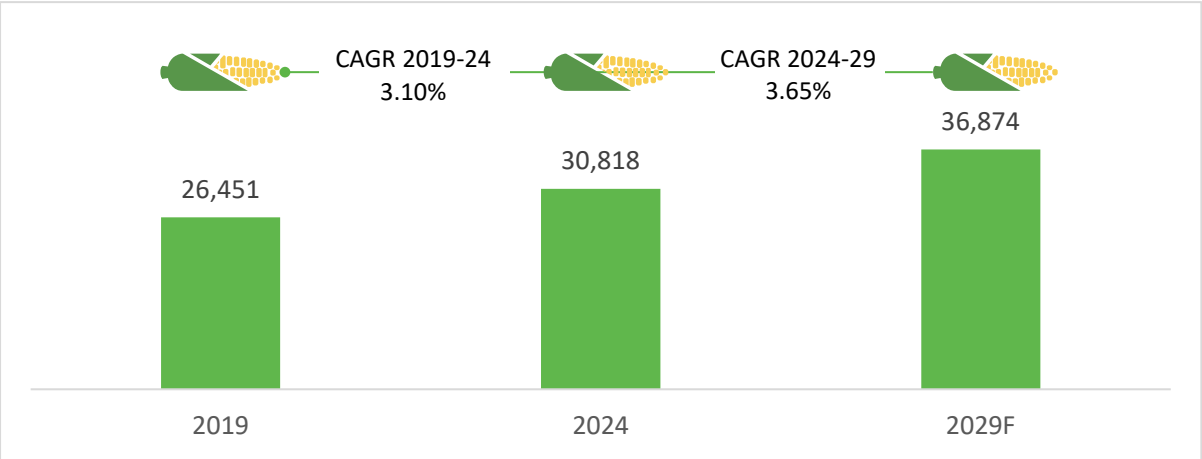
Global Native Maize Starch Market

The global Native Maize Starch market is projected to register a growth of CAGR 3.65 % during 2024-2029.

Currently the Global Native Maize Starch market was valued at USD 30,818 Million in 2024 and is expected to reach USD 36,874 Million by 2029. In volume terms, the Global Native Maize Starch market was 62.50 Million Tons in 2024. It is expected to reach 74.20 million tons in 2029.

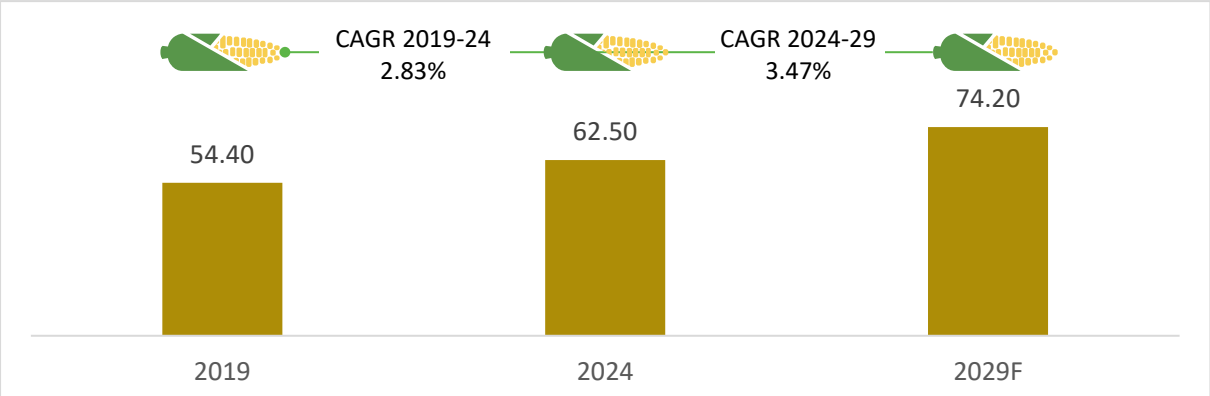
Native Maize Starch is available in various physical forms like coarse or fine powders, flakes, pearls, and larger particles but the powder form is majorly preferred across globe.

Global Native Maize Starch Market Size, USD Million



Source: Industry sources, Frost & Sullivan

Global Native Maize Starch Market Size, Million Tons



Source: Industry sources, Frost & Sullivan

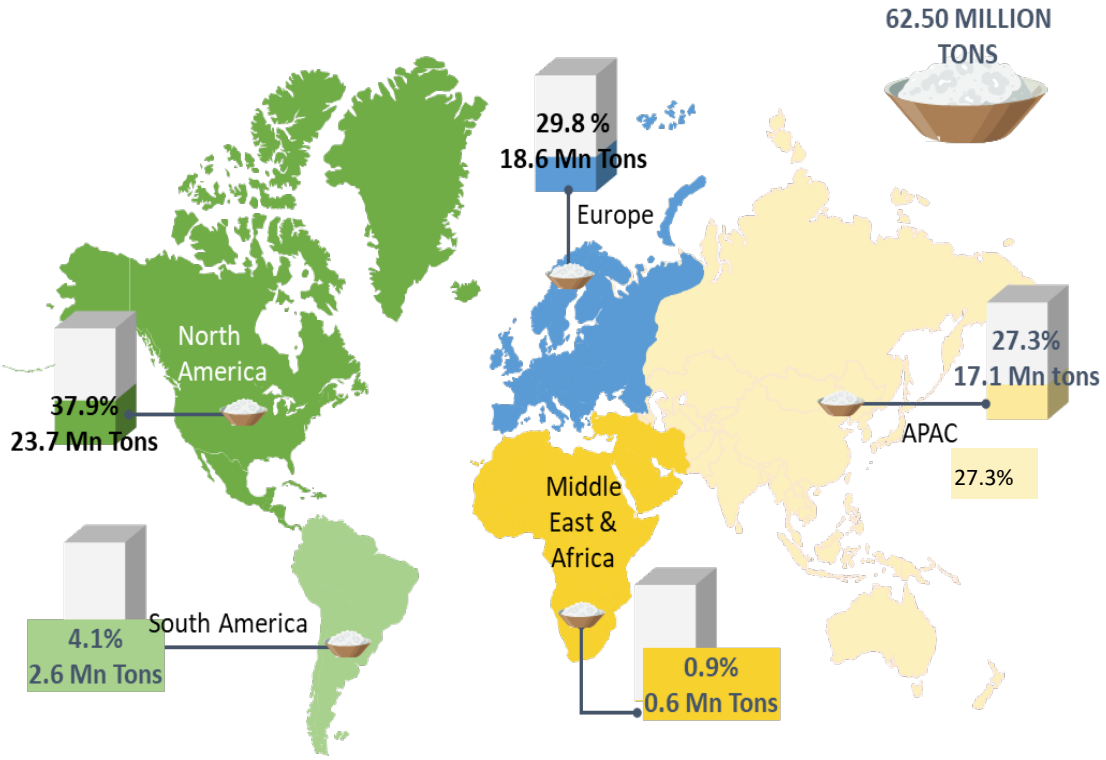
Geography-wise Breakup of the Global Native Maize Starch Industry

Currently North America is the largest market with 23.7 million tons of global Native Maize Starch consumption in 2024. It is expected to grow at a CAGR of 3.20% till 2029 with volumes reaching up to ~27.7 million tons by 2029 and is expected to continue holding the largest maize starch market share throughout the forecast period. As on 2024, USA is the largest producer of maize and its derivatives, globally, followed by European nations.

For 2024, Asia Pacific (APAC) region accounted for 27.3% of global native starch market i.e., 17.1 million tons. Furthermore, APAC region is projected to grow at CAGR of 3.77% to reach consumption of ~20.5 million tons of native maize starch by 2029. The growing population, accelerating urbanization, and changing lifestyles are driving an increase in the consumption of convenience foods and ready-to-eat (RTE) snacks. Additionally, the strong demand for bakery products is expected to be another key factor contributing to the global growth of the Native Starch market.

Middle East and Africa (MEA) market for Native Starch is expected to grow at a steady pace to reach consumption of ~ 0.82 million ton by 2029.

Global Native Maize Starch market size, By Geography, Million Tons,%, 2024

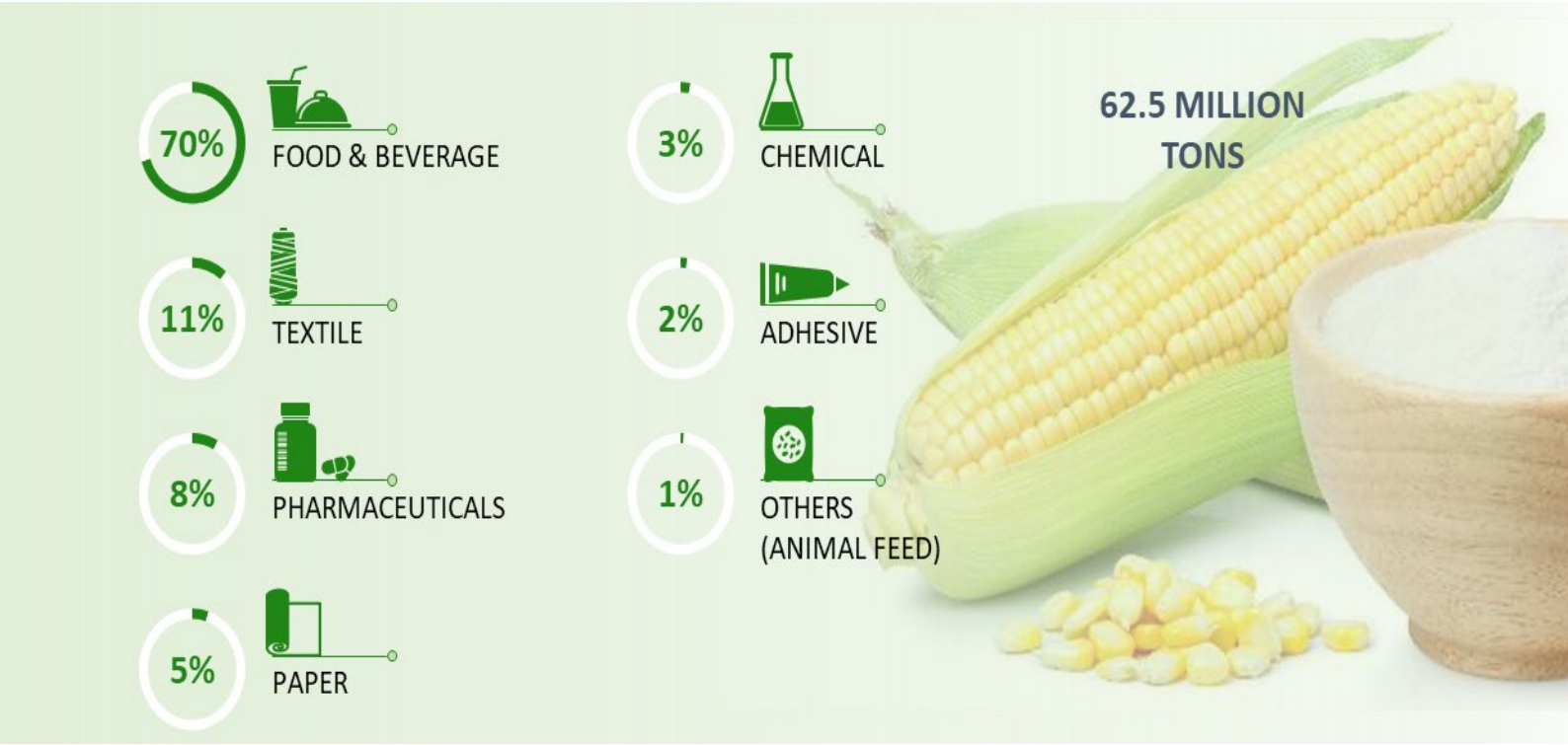


Source: Industry sources, Frost & Sullivan

Application-wise Breakup of the Global Native Maize Starch Industry

Maize being the biggest produced crop globally has given boost to its use for starch production and its demand in high animal feed industry as well. Maize starch industry is driven by growing application of Native Maize Starch in the food industry as it is widely used as thickener in food items like gravies, soups, and sauce along with coating for deep-fried food to give them a crispy texture, and in baked goods to provide them with moisture and fullness. Approximately 70% of native maize starch is used in food and beverage applications across the globe. It is followed by textile, pharmaceuticals, and paper applications. Maize starch is also used as a warp size to strengthen warp yarns and improve their resistance to abrasion during weaving in textile applications. It is also used for the finishing of fabrics, in printing, and as components in finishes for glazing sewing thread. It is used as flocculant and retention aid in paper making industry.

Global Native Maize Starch Market size, By Application, Million Tons, 2024



Source: Industry sources, Frost & Sullivan

Global Maize Starch Co- Products Market

Co- Products account for 30–35% of the total product yield, from Maize milling process. A wide variety of products are made from milled Maize starch Co- Products. Use of Co- Products in human food is very limited with refined maize oil used in some food applications. Germ, Gluten, Fiber and Maize Steep Liquor are the major co- products derived from maize milling process.

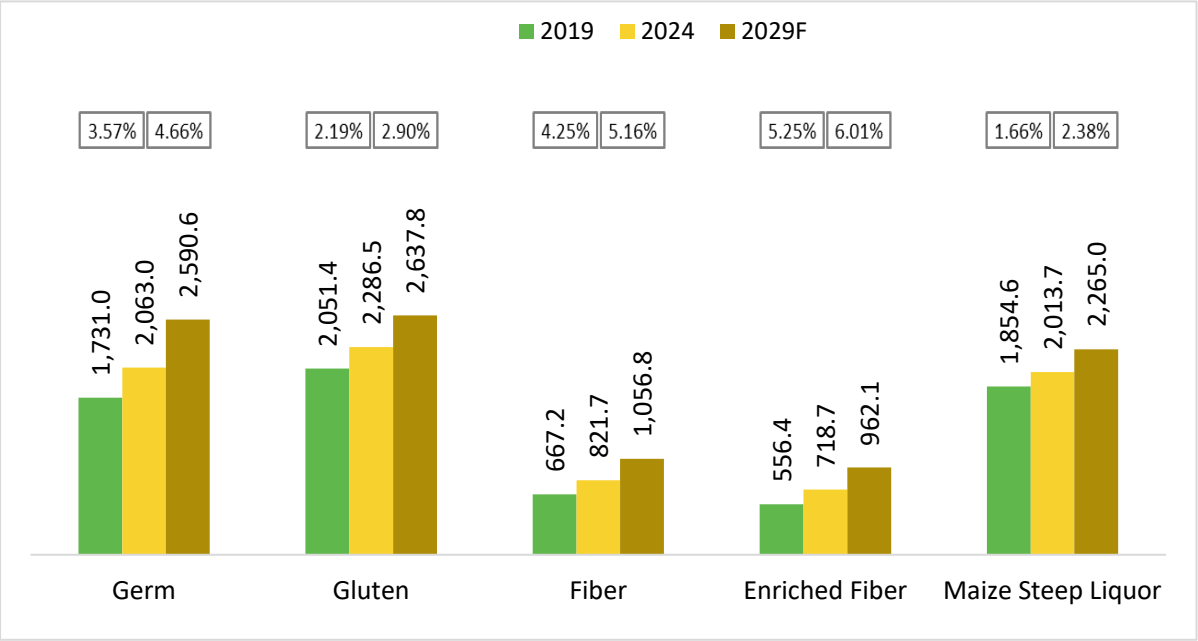
Steep soluble i.e., Maize Steep Liquor which is high protein ingredient is used as a nutrient-rich medium for antibiotic production (*e.g.,* Penicillin) and as a feed additive for livestock, aquaculture, and poultry. It is often used as a Maize Gluten feed constituent for cattle feeds or as a pellet binder.

Maize germ is used directly into feed for ruminants. Also, Maize germ yields oil which can be refined and used as Maize oil in salad dressings, margarines or simply can be used for cooking.

Maize Gluten makes for excellent feed for poultry, fish, and other animal feed to achieve good weight for these animals. Maize fiber is also used as poultry feed.

Currently in 2024, the Global Co- Products market accounted for USD 7,903.5 million with 27.9 million tons in volume. It is expected to reach USD 9,512.2 million by 2029 growing at CAGR of 3.77%.

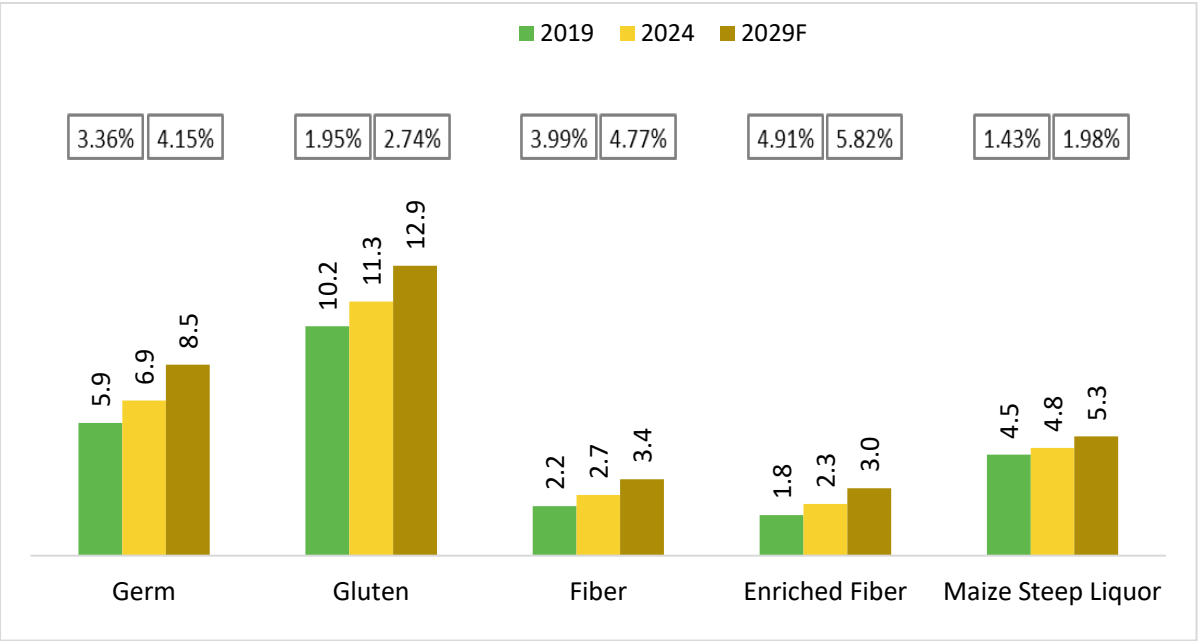
Global Maize Starch Co- Products Market Size, USD million



Note: CAGR mentioned in the left box is for 2019-2024 & the one in right box is for 2024-2029F

Source: Industry sources, Frost & Sullivan

Global Maize Starch Co- Products Market Size, Million tons



Note: CAGR mentioned in the left box is for 2019-2024 & the one in right box is for 2024-2029F

Source: Industry sources, Frost & Sullivan

Global Market Drivers, Restraints, and Opportunities influencing the Native Maize Starch & Co products industry.

Opportunities & Drivers

- The major industry drivers for **native maize starch** are expanding use of native maize starch in various industries, such as food and beverage, pharmaceuticals, paper and packaging, textiles, adhesives, industrial applications, and cosmetics, improving living standard for consumers, increasing purchasing power and increasing demand for ready to cook food and packaged snacks.
- Investment by companies in R&D for customizable products in starch and derivatives is giving major boost to the industry. New range of products include neutral flavour and different colour of starches as per end use applications. Vanilla flavoured maize starch is being used for preparing beverage mixes.
- Companies are also offering fortified starches for various special food and baby food products. These fortified starches are used to control and reduce lifestyle disorders such as diabetes, osteoporosis, etc.
- The growing use of recycled paper is another factor giving boost to the industry as it requires more and more starch quantities to avoid deterioration of the quality of fibers during recycling.
- Rising trend of health-conscious consumers has led to growing demand for plant-based and premium quality starch solutions, fuelled by the improved living standards and the inflating disposable incomes.
- Rapidly growing poultry sector and its requirement for poultry feed has maintained good demand for co-products such as **gluten and fiber**.
- Multiple and versatile applications of maize starch in almost all the significant industries have become expedient to companies.
- Starch manufacturing companies are offering various products to enhance texture and appearances of food, confectionary, and bakery products.
- Nutraceutical and pharma industries are also using starch as flexible ingredient.
- By increasing horizons of starch applications and capitalizing on improving functionality of maize starch, manufactures can have abundant opportunities.

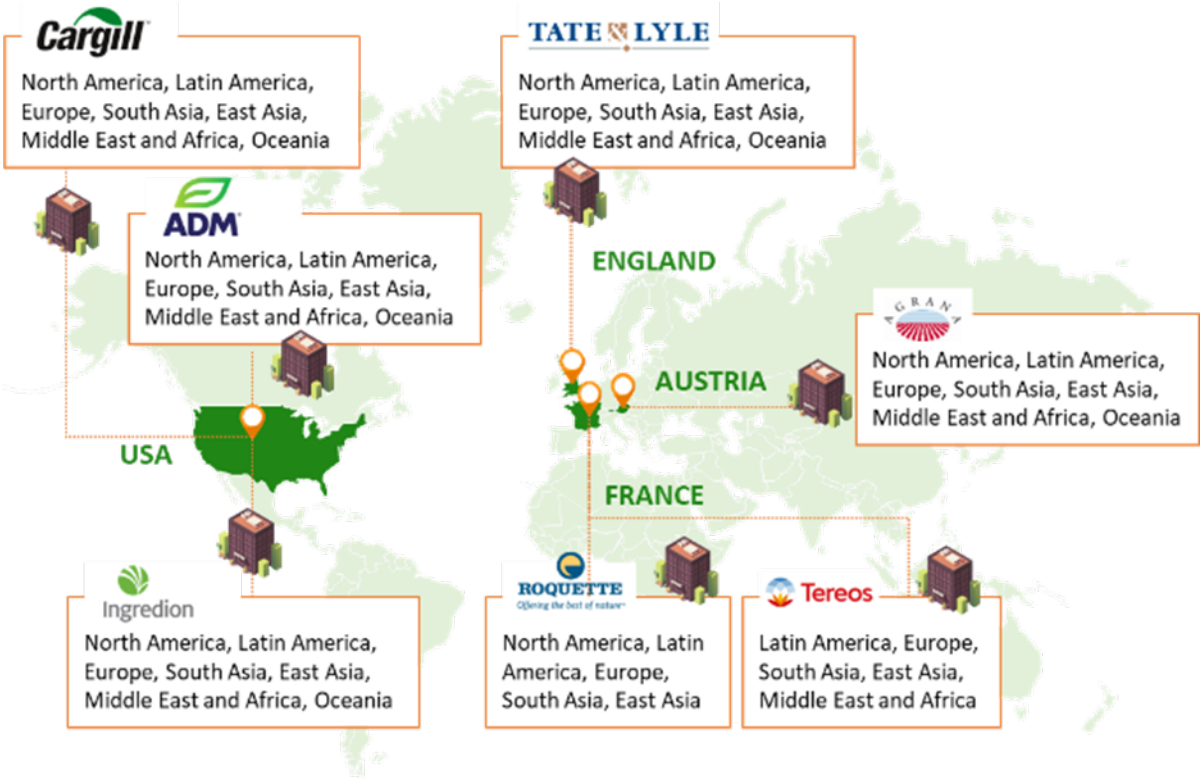
Restraints

- Usage of other source derived starches such as potato starch, tapioca starch and rice starch might hamper the demand for maize starch.
- Concerns of health-conscious consumers for the NON- GMO maize starch can further dampen the growth of maize starch market.
  .
- Surging prices of maize
- Demand from other industries such as Biofuels and Animal feed might hinder growth of maize starch industry.

Key Players in the Global Native Maize Starch and Co Products Industry

Some of the largest players in Global Maize Starch Industry are Ingredion Incorporated, Tate and Lyle Plc, Cargill, AGRANA, Roquette, Archer-Daniels Midland Company (ADM). These companies have invested in capacity expansion and research and development activities to offer new product variants for a growing market.

Other players operating in the Maize starch market are Bio-chem Technology Group Company Limited, Tereos Syral S.A.S, Associated British Foods plc, Gujarat Ambuja Exports Limited, Sukhjit Starch and Chemicals Limited, Kent Corporation, Grain Processing Corporation and MEFSCO (Middle East Food Solutions Company).



Indian Native maize starch market

Maize Starch production in India is regionally fragmented with most of the production facilities are concentrated in Gujarat, Maharashtra and Karnataka owing to ease in procuring raw material. Some manufacturing facilities are in Madhya Pradesh, Uttarakhand, Uttar Pradesh, Andhra Pradesh, and Telangana. These manufacturers offer different grades of maize starch along with multiple derivatives according to capacity levels.

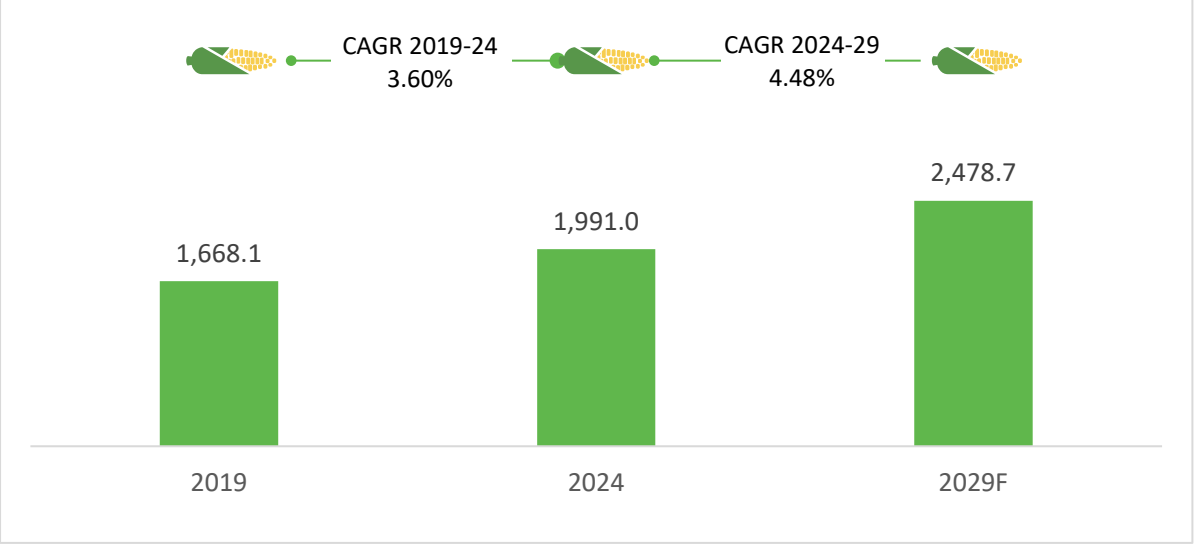
The Indian Maize Starch and Derivatives market scenario has seen significant reforms in the last few years and the Maize Starch industry outlook looks promising with many players investing in the expansion along with quality of starch and derivatives. In India, Maize Milling production capacities are predominantly used for processing Native Maize Starch followed by Liquid Glucose and other Derivatives.

Over the years, the Maize Starch market has grown significantly due to capacity additions as well as new plants with capacities coming up in recent past. Native maize starch market grew at CAGR of 3.6% from 2019 to 2024 to reach around USD 1,991 million in 2024.

Currently the industry is witnessing a burst in expansion activities, leading several projects to enhance/set up new capacities. According to industry experts, the capacity of milling has almost doubled in last 5-6 years, owing to increase in demand of starch in domestic and export market and availability of raw material in country.

India is the largest exporter of Native Maize Starch in world with ~17.4% Global share in 2023. It imports very negligible amount of Native Starch. The major export destinations of Native Starch are the Malaysia, Indonesia, Vietnam, Thailand, etc.

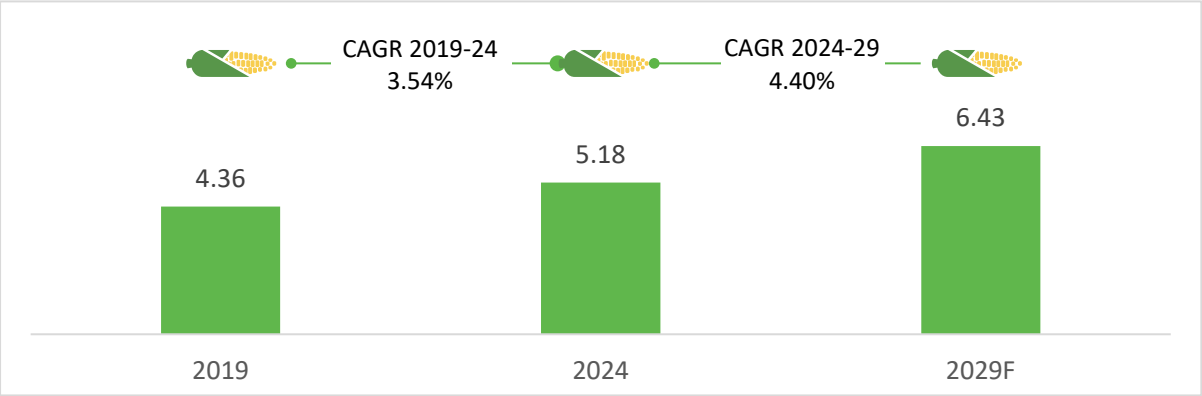
Indian Native Maize Starch Market Size, USD Millions



Source: Industry sources, Primary interactions, Frost & Sullivan

Companies in India are manufacturing Food, Pharma and Industrial Grade Maize Starch. All these grades are in odorless, white powder form and vary in terms of moisture content on small basis. Food and pharma grade moisture content varies between 10-11% whereas industrial grade can have moisture content up to 13%. The Pharma Grade – IP (Indian Pharmacopeia) Grade Starch is produced and packed under extremely hygienic conditions to make it suitable as IP grade. Also, license from FSSAI is required in case of exporting this Grade Starch.

Indian Native Maize Starch market size, Million Tons



Source: Industry sources, Primary interactions, Frost & Sullivan

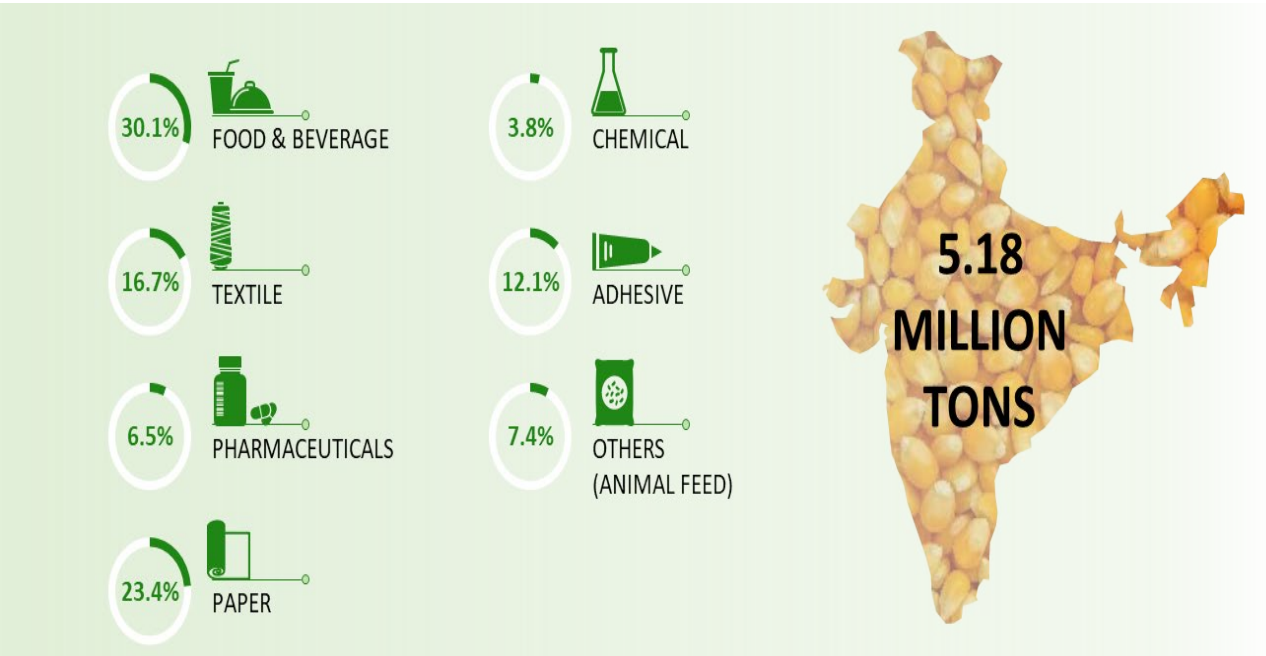
Key end users in terms of large FMCG companies include Mondelez, Parle Products, Nestle, Britannia Industries Limited, Priya Gold, ITC, Dabur, JK Paper Limited, Weikfield Foods, Arvind Limited, JCT Limited, Century Pulp & Paper to name a few.

Application wise Breakup of the Indian Native Starch Industry

The major End use Industries of starch and derivatives are Food & Beverage, Textile, Paper, Adhesive and Pharma sectors. Starch is used as a binder and filler for tablets and capsules, as well as to strengthen ice cream cones, give cloth weight, and increase the quality of paper for writing and printing. It is also used in oil extraction industries, manufacturing industries, animal feed industries, etc. The most promising of all the sectors is the high-value food processing and beverage industry where the demand for native maize starches is strong. Frozen food along with ready to eat foods products are the dominant segment in food along with increasing use of starch in noodles and soups preparations.

Food and Beverage contributed to approximately 30% share in consumption of native maize starch followed by Paper and Textile industries.

Indian Native Maize Starch market size, By application, Million Tons, 2024

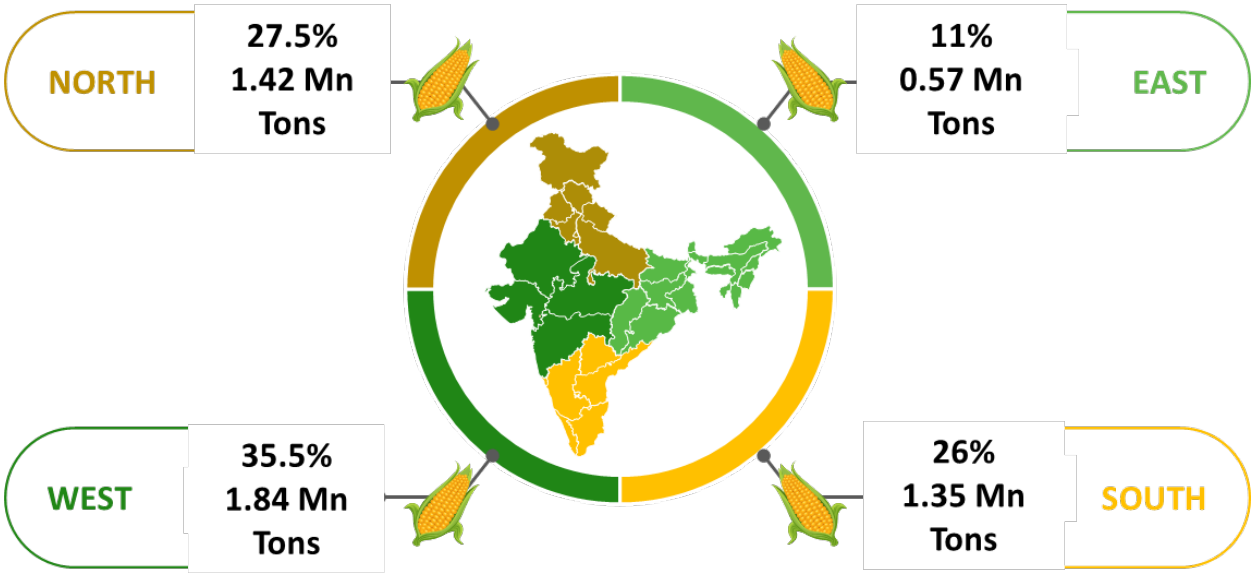


Source: Industry sources, Primary interactions, Frost & Sullivan

Geography-wise Breakup of the Indian Native Maize Starch Industry

Demand for native maize starch is high from West zone followed by South and North zones. Food and Beverage, Pharmaceutical and Textile industry in states of Gujarat and Maharashtra are the major end use industries driving the demand for starch in West zone.

Indian Native Maize Starch market size, By Geography, Million Tons, 2024



Source: Primary interactions, Frost & Sullivan

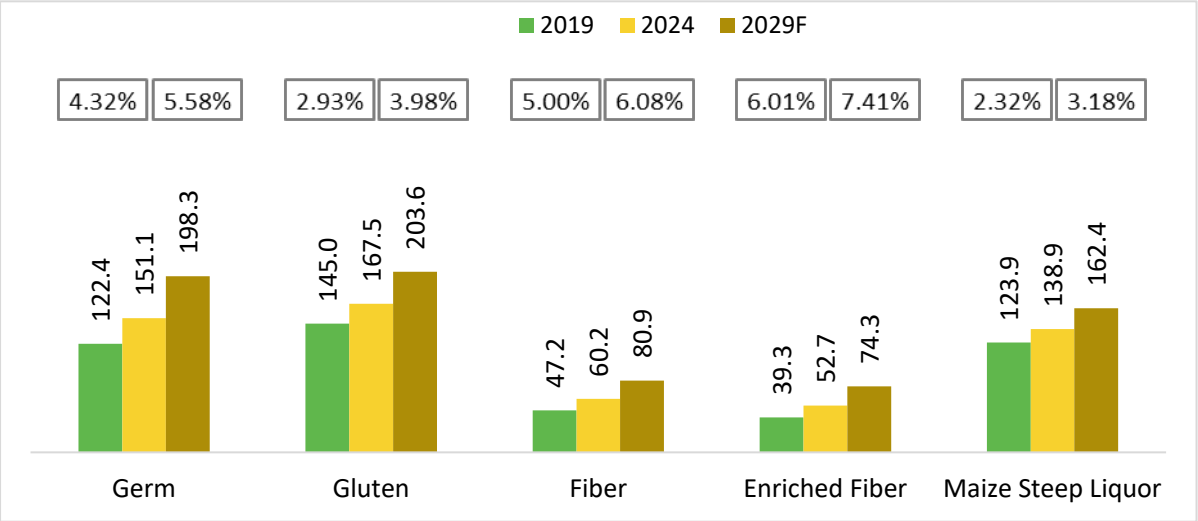
Indian Maize Starch Co- Products Market

Maize starch Co- Products market in India was around 1.31 million tons in 2024 which is valued up to USD 570 Million. Demand for products, especially Maize Gluten and Maize Fiber is increasing in India owing to growing Poultry industry. Animal Feed industry which uses Maize Gluten and Oil Cake has experienced a significant growth in the recent past. Maize Fiber is odourless yellow fibrous matter with maximum of 12% moisture content. Its main component is pericarp which consists of 10-13% protein, 33-42% hemicelluloses, 15-18% cellulose, 3-6% oil, 2-25% starch, and 1-2% other components, making it nutrient rich Co- Products of Maize Milling process. It is considered as an essential component to ensure safe, ample, and affordable animal proteins. When mixed in Animal Feed, it helps increasing the cattle's' milk yield. It is also used as feedstock for the Ethanol production. Enriched fiber is also produced by adding Maize Steep Liquor to dry fiber.

Maize Gluten is produced by centrifugation, filtering, and drying of the slurry obtained from the first and secondary phases of maize refining. It is used as an animal feed because of its high protein content. It is palatable, readily digested by ruminant animals and is one of the best sources of energy. Demand for dry maize gluten is increasing because it is more palatable and readily digested by animals. Companies such as Godrej Agrovet, Venky's, Avanti foods, IB group, Suguna foods, Altech biotechnology are the major end use consumers for maize fiber and gluten.

Maize Steep Liquor is high energy, high protein liquid made from the soluble parts of the maize kernel through a steeping process. It is widely used in feed additive for livestock specially for the ruminants. It is used as binding or pelleting agent in animal feeds. It is also very useful for the pharmaceutical, enzyme industry because of its high nutritional value (rich in Vitamins, Lactic acid, and Proteins). Many of the small maize milling players in India discard or use it as fuel. But high concentration of Maize Steep Liquor discarded might lead to exceeding the permissible limit for discharging effluent. Companies such as Gulshan Polyols Limited, Sayaji Maize Products are currently concentrating Maize Steep Liquor and selling it in 250kgs HDPE drums or tankers.

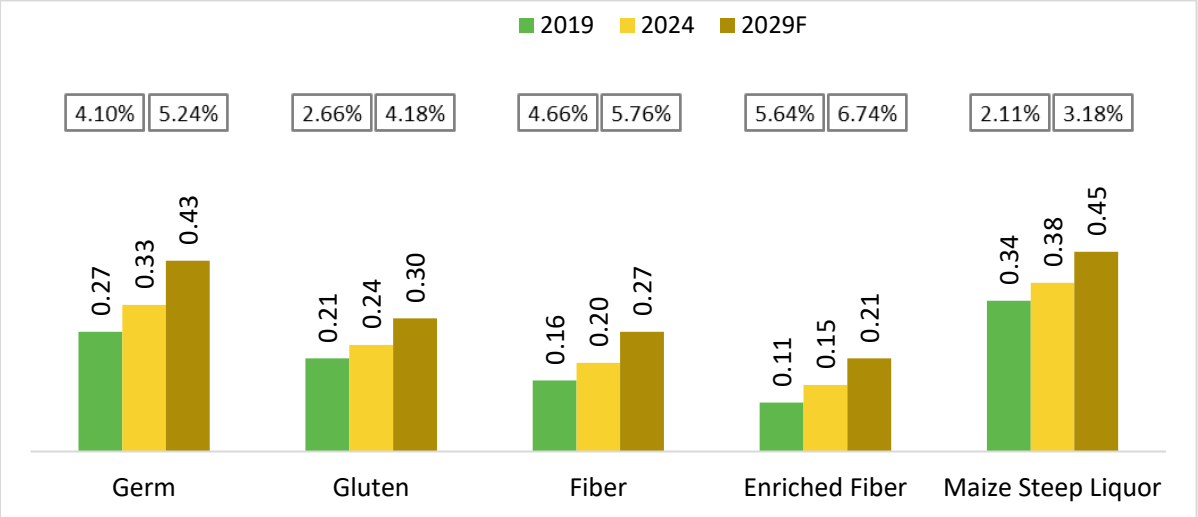
Indian Maize Starch Co products Market Size, USD million



Note: CAGR mentioned in the left box is for 2019-2024 & the one in right box is for 2024-2029F

Source: Industry sources, Primary interactions, Frost & Sullivan

Indian Maize Starch Co products Market Size, Million Tons



Note: CAGR mentioned in the left box is for 2019-2024 & the one in right box is for 2024-2029F

Source: Industry sources, Primary interactions, Frost & Sullivan

Rising demand for Maize oil has led to doubling of India's Maize oil production in last 4-5 years. Maize oil is a strong antioxidant and a good source of beneficial fats that helps in maintaining a healthy lifestyle. It also helps in reducing blood cholesterol levels as 60% of the fats are polyunsaturated, 25%–30% are monounsaturated, and 10%–15% are saturated. Additionally, the high concentration of polyunsaturated fatty acids helps to decrease high blood pressure. States like Maharashtra and Gujarat are the major consumers of maize oil in India. Oil refineries in Gujarat purchase germ form maize mills and further extract oil to sell it as refined maize oil. Major manufacturers of products such as snacks and sweets, which used soy oil earlier, are now using maize refined oil due to risings prices and limited supply of oilseed oil.

Maize milling companies sell these Co- Products directly to the end use consumers or to the traders. Trend in industry is towards directly selling these Co- Products to end consumer as these are not very high margin products.

Thus, the maize starch Co- Products market is expected to reach 1.65 million tons by 2029 growing at CAGR of 4.72% from 2024.

Market Drivers, Restraints, and Opportunities Influencing the growth of Indian Maize Starch Market

DRIVERS - OPPORTUNITIES

- Huge population base (1.42 Bn) in India with a relatively young demographic, accelerating urbanisation and nuclearization of families, rising disposable incomes, shifting consumption pattern towards health and convenience offers excellent opportunity for maize starch market.
- Change in Consumer behaviour with respect to habits & patterns of food consumption with rising focus on organic, gluten free food, ready to eat food is driving the maize starch industry in India. Packaged ready-to-eat food is the order of the day due to ready OTC availability which in turn boosts maize starch market.
- The rising demand for organic and clean-label products represents one of the primary drivers of the maize starch market.
- Focus on eco-friendly and readily bio-degradable packaging / products intended to replace single use plastics will spur the demand of starch & starch-based biopolymers.
- The growing consumer preference toward organic maize starch products that are free from chemical modifications is offering a favourable market outlook. Consumers consider chemical products as undesirable and want to consume products with healthy ingredients.
- Beverages & Pharmaceutical manufacturers are using Liquid Glucose, High Maltose Maize Syrup (HMCS), Sorbitol, Fructose, Dextrose and other derivatives which are derived from Maize Starch as sweetners.
- Additionally, because maize starch-based foam is compostable and has thermal insulation qualities, it is becoming more and more popular for shipping temperature-sensitive goods, which is opening attractive growth potential for industry players.
- Maize starch combined with polymers creates a super absorbent used in sanitary napkins, bandages, disposable diapers, and baby powders, and can also be used to remove water from fuels and to clean up pesticide spills.
- Abundant availability of maize in India coupled with promotion of exports of value-added products will further boost the maize starch industry.

RESTRAINTS

- Industry suffers from rising prices of raw material – maize which has increasing demand from animal feed and ethanol manufacturing companies.
- Post-harvest losses due to manual handling further led to losses and shortage in availability of maize for maize starch industry.

Key Players in the Indian Maize Starch Industry

Maize Processing industry in India used to be highly labour intensive. Consolidation of industry, technological advancement and labour migration has decreased labour intensity. Currently, Maize processing industry is running at high-capacity utilization of 85-90% with competitors trying to achieve maximum efficiency owing to increasing demand. The credit duration, which pre covid ranged from 30-45 days has now been extended to 45-90 days in case of some end users of maize starch & derivatives product. This has an impact on the cash flow since the maize millers also need to stock raw materials—maize—for the plant to run efficiently.

Industry is dominated by large players who have large capital to set-up modern plant and machinery like Gujarat Ambuja Exports Limited (GAEL), Roquette, Sukhjit Starch and Chemicals Limited, Bluecraft Agro Private Limited and medium sized players like Sayaji Maize Products, Gulshan Polyols Limited, Sahayadri Starch & Industries Private Limited, Regaal Resources Limited, Paramesu Biotech Limited etc.

Regulatory Landscape, Incentives, and Subsidies in India

- Following are the specifications of maize starch: -

Parameters	Limit
Moisture (% by mass), Not more than	12.5
Total ash (% on dry basis), Not more than	0.5
Ash insoluble in dilute HCl, % on dry basis, not more than	0.1
Alcoholic acidity 90 percent alcohol	Shall be equivalent to not more than 2.0 ml. N. NaOH per 100 g. of dried substance
Starch content (% on dry basis), Not less than	98
pH	4.5-7.0
Sulphur Dioxide (ppm), Not more than	70
Uric Acid, mg/kg, not more than	100

Source: FSSAI

- According to FSSAI, Modified Maize starch may be used in confectionery, flavours, dairy products (where use of emulsifier/stabiliser is allowed per regulations) glazes, icings, gravies, sauces, soups, coatings up to a maximum concentration of 0.5 per cent by weight.
- Modified food starches may be used in snacks, frozen potato products, baked foods, and salad dressing/mayonnaise, up to a maximum concentration of 5 per cent by weight.
- Acid treated starch may be used in sugar confectionery on GMP basis.
- To mitigate the hazardous pollutants, an Effluent Treatment Plant (ETP) is made mandatory for maize processing industry by the Government of India. The treated water can be utilised for agricultural purposes within the permitted BOD (Biochemical oxygen demand) level of 30 PPM (Parts per million). Financial support in the form of capital subsidy is also available from Ministry of Environment and Forests, Government of India for the purpose.
- In some products, the statutory permissible limit of usage of starch is still very low in India compared to the permissible limits in other American and European countries. Government may consider and thereby make necessary amendments in the permissible limits.
- While agricultural policy changes and shifting barriers to trade are often perceived to be factors of change in the business, they tend to be of secondary importance since they are often an attempt to protect local interests from the pressures in supply/demand that is brought about by these differences in growth patterns.
- **Bihar Industrial Investment Promotion Policy, 2016**

Priority sectors in the food processing sector- Maize processing units with installed capacity of more than 100 TPD including units for manufacturing starch and cattle and/or poultry feed.

State shall extend "Interest Subvention" to the eligible units on the term loan availed by the unit from a scheduled nationalized bank/ financial institution registered by RBI/SEBI. (b) Rate of interest for interest subvention will be 10% or actual rate of interest on term loan, whichever is lower. (c) The overall limit of this subvention for high priority sector will be 50% of the approved project cost.

The 55 upper limit of this subvention shall be Rs 20 crore All new units will be entitled to avail 100% reimbursement against the admitted SGST deposited in the account of the state government (excluding strictly any tax paid by them arising out of a purely trading business), for a period of 5 years from the date of commencement of commercial production. The SGST reimbursement shall be applicable only to the net tax payable, after adjustment of input tax credit against the output tax liability. This shall have a maximum limit of 100% of the approved project cost. This policy was further amended in 2020 and extended till 2025 to make it more investor friendlyThe **Bihar Logistics Policy of 2023** aims to take ahead the vision and objectives of the state's Industrial Investment Promotion Policy 2016 (BIIPP 2016) and further provides strategic direction for the development of the warehousing and logistics sector in the state over the next 5 years. The objectives of this policy include but are not limited to promoting private investment in setting up logistics facilities, upgrading and improving existing warehousing, enhancing warehousing capacity. Taking cue from the Government of India's definition of logistics units considered as logistics infrastructure, this policy shall incentivize Multimodal Logistics Park, Logistics Parks and Logistics Units.

Logistics Units include Container Freight Station (CFS) and Inland Container Depot (ICD), Warehousing facility and Cold Chain with various requirements to qualify for the same. Recognizing the need for additional incentives to improve prospects for Logistics Units the policy offers the following incentive:

Capital Investment Subsidy which will be applicable after completion of Logistics Units as per DPR as follows:

- First Installment: 50% of the eligible amount after 12 months or 50% of the project completion as per DPR whichever is earlier.
- Second Installment: 30% of the eligible amount after 24 months or 80% of the project completion as per DPR whichever is earlier.
- Third Installment: 20% of the eligible amount after 36 months or 100% of the project completion as per DPR whichever is earlier.

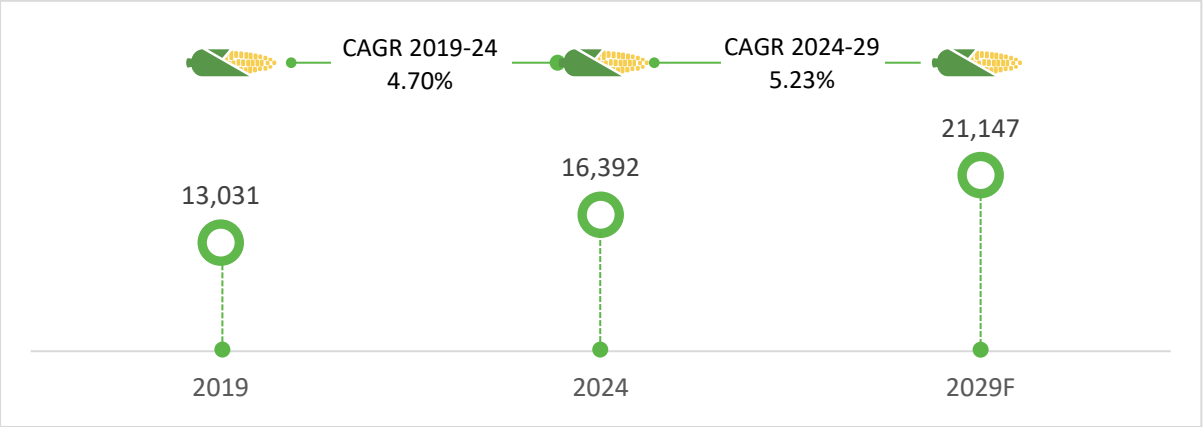
Global & Indian Modified Starch Industry

Global Modified Maize Starch Market

The Global Modified Starch market size was valued at USD 16,392 million in 2024 and is anticipated to expand at a CAGR of 5.23% from 2024 to 2029. The demand for processed and convenience foods is being driven by an expanding global population. Modified starch is a crucial and useful ingredient found in manufacturing ready-to-eat food products. The growth of Modified starch is anticipated due to rising consumer demand for processed foods, paper, textile and chemicals industry over the coming years.

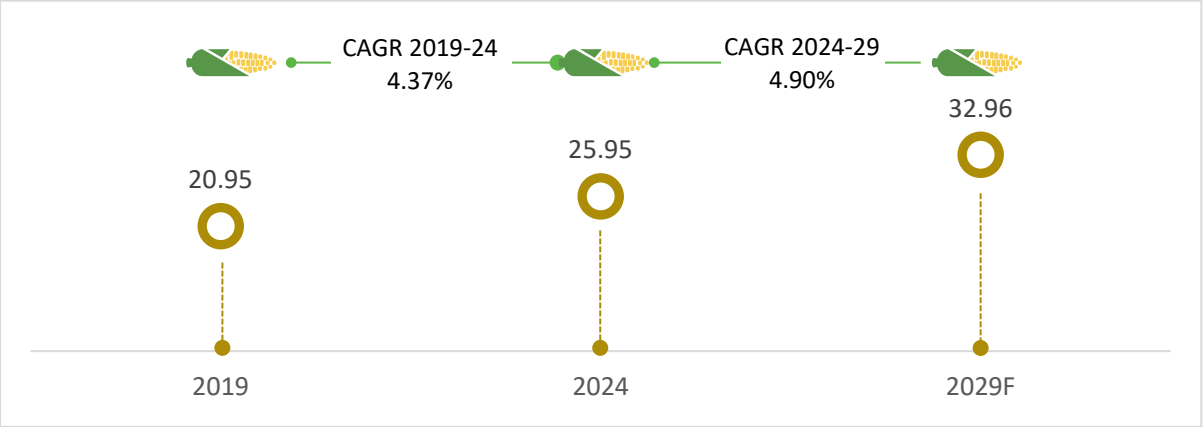
Along with ready to eat products (RTE), Modified Starch is utilized in a wide range of industries, including Pharmaceuticals, Paper, Cosmetics, Personal care, and Textiles due to its varied technical properties. The personal care and Cosmetics industries use Modified Starch as a versatile additive. Manufacturers are investing in technology and research for use of Organic Ingredients like Modified Starch, as the demand for natural products has grown over the past few years, which is expected to fuel product demand in the coming years.

Global Modified Maize Starch market size, USD Millions



Source: Industry sources, Frost & Sullivan

Global Modified Maize Starch Market size, Million Tons



Source: Industry sources, Frost & Sullivan

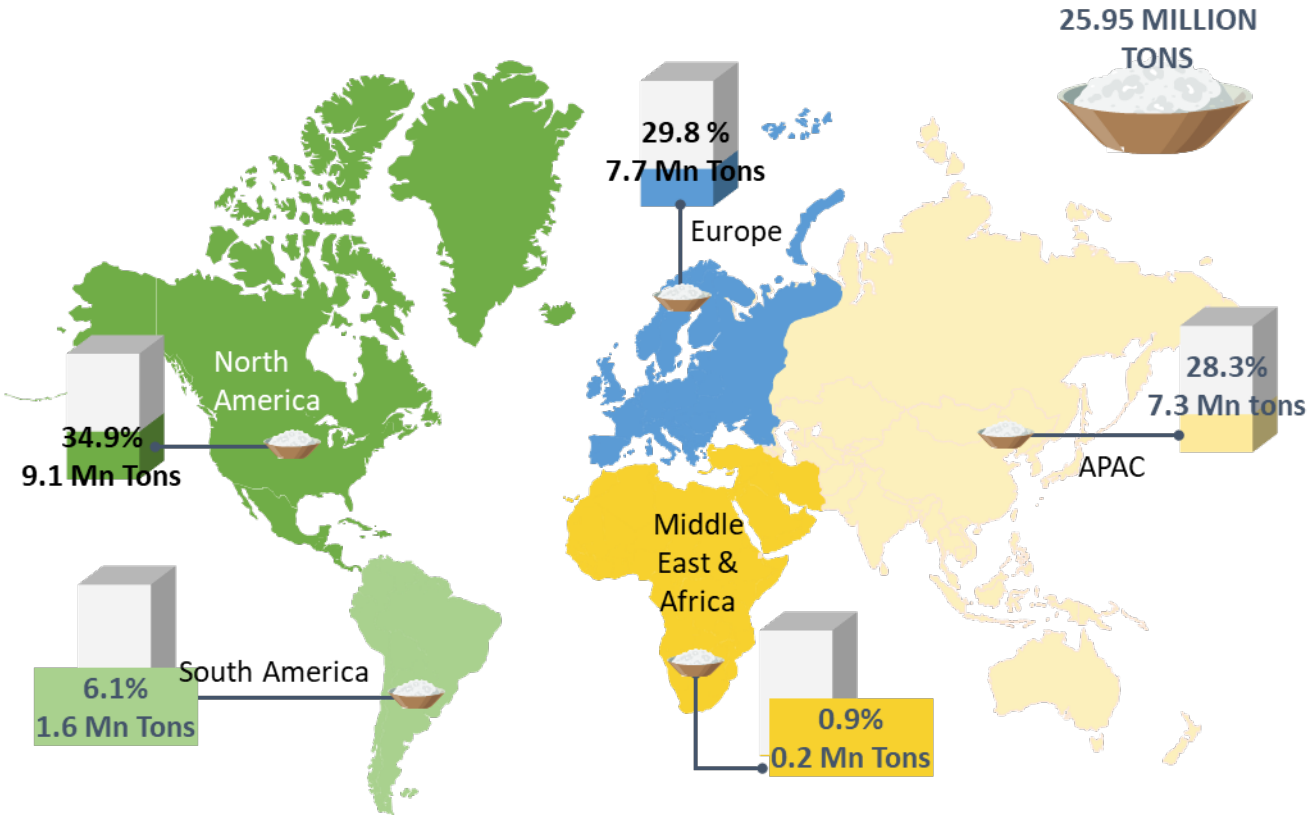
Geography-wise Breakup of the Global Modified Maize Starch Industry

Convenience and ready to eat foods are mainly prevalent in North America and Europe due to fast paced lifestyle. Rise in working population with hectic and isolated lifestyles is resulting in little time for home cooking. Globalization and the resulting lifestyle changes have resulted in an increase in the consumption of convenience foods and ready to eat in various countries around the world, especially in Asia's expanding markets, thereby increasing the demand for modified starch.

North America holds majority share in global modified starch market in 2024, accounting for more than 35% of the total consumption share. Rising consumer awareness especially in the USA., which is one of the largest producers of maize starch and maize globally will further boost the market. Furthermore, diverse applications of modified starch products, as well as innovation and new product development are propelling the market growth.

Asia Pacific market is growing at good pace owing to shift in lifestyle, increased per capita consumption and growing population. Also, Asian markets have lenient regulations when it comes to health claims for modified starch. In terms of health claims for modified starch, European markets have the strictest regulations. Distributors and manufacturers face production and distribution challenges because of these stringent laws and regulations, which are expected to hinder market growth.

Global Modified Maize Starch market size, By Geography, Million Tons, 2024



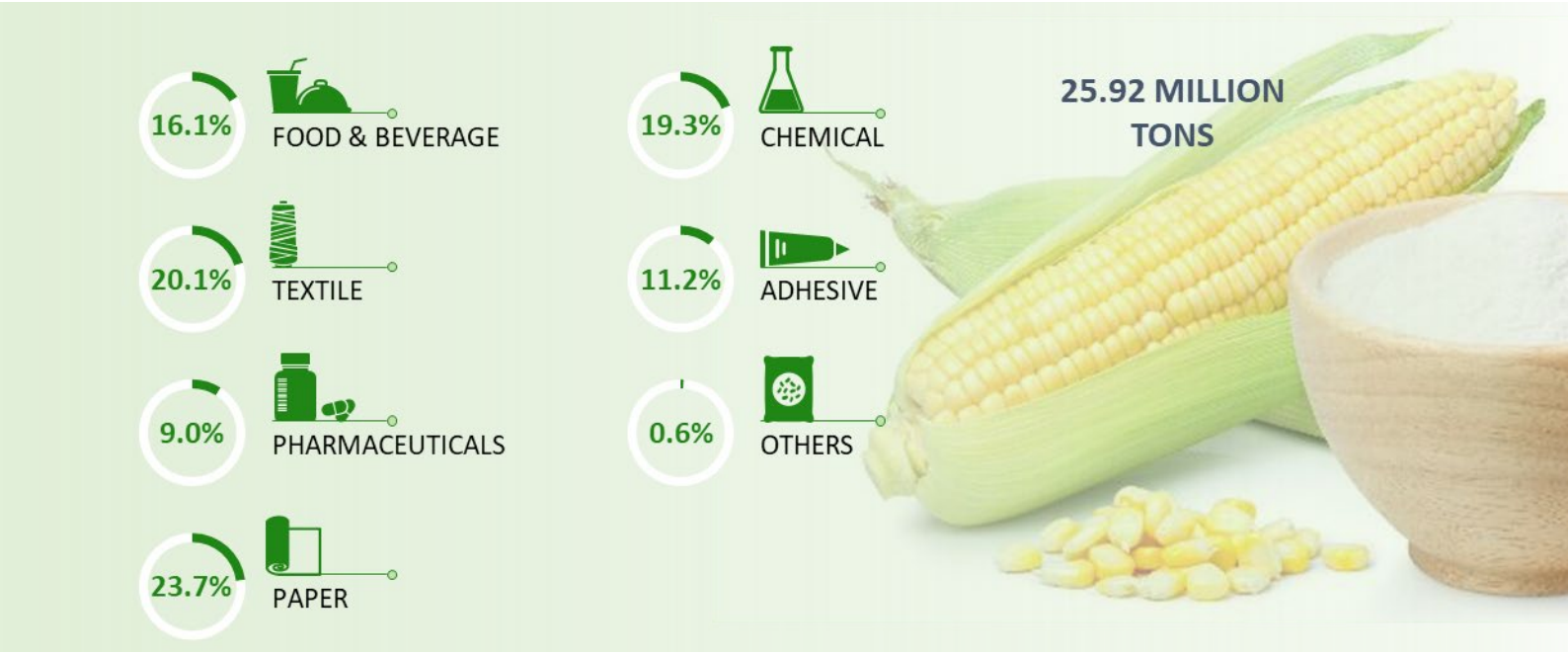
Source: Industry sources, Frost & Sullivan

Application wise breakup of the Global Modified Maize Starch Industry

The Global Modified Starch market is largely dominated by Paper, Textile and Chemical industries. Paper industries as End use Industry accounts for highest revenue share of almost around 23.7% and is predicted to remain stable in terms of revenue share and volume during the forecasted period. Modified starch is used in large volumes in the papermaking process. It aids in the production of paper by providing functional characteristics and acting as a processing aid for paper and pulp industry. The Paper mills use Starches derived from a variety of sources, including Waxy Maize, Regular Maize, Tapioca, Wheat, and Potato. Starch is also used as a binder in paper coating, improving the firmness and whiteness of the paper, thereby improving the printing characteristics.

Food and Beverage industry ranked as the fourth-largest consumer of modified starch by volume in 2024, accounting for 16.1% of its total global consumption. Modified starches are excellent flavour carriers and therefore have usage in ready to drink mixes globally. In addition to that it also adds a slight amount of viscosity for a silky texture in coffee, slushies, smoothies, and other beverages within the beverage segment. For the ready meal segment for pasta, soup, and mayonnaise, it enhances the quality of such products in the baking industry. It is also very beneficial for emulsifying end-use products in a variety of industries, particularly those containing flavoured oils.

Global Modified Maize Starch Market size, By Application, Million Tons, 2024



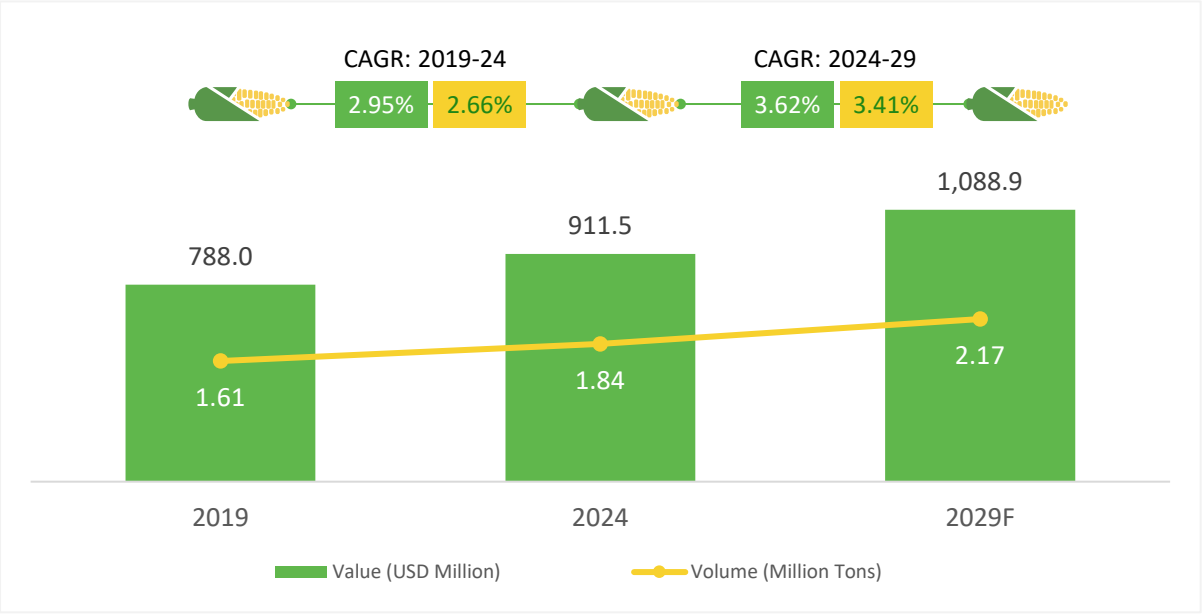
Source: Industry sources, Frost & Sullivan

Segmentation of Global Modified Starches and Value-Added Products

A. Dextrin

The Global Dextrin market was valued at USD 1,744 million in 2024 and is expected to grow at CAGR of 3.72% to reach USD 2,093 million in 2029. Dextrin's are primarily made in two categories i.e., Yellow Dextrin, and white dextrin. These are mainly available in dried powdered form, which makes it easy for handling and transportation. Yellow dextrin accounted for ~52.25% of dextrin market with 1.8 million Tons in volume in 2024. It is majorly used as a thickener, adhesive and glazing agent in the food industry, and as a binder in paper and cardboard manufacturing. It also has applications in pharmaceutical industry, where it is used for tablet coating and as a stabilizer in emulsions. It is also used in the manufacture of paints, adhesives, coatings, and inks. High quality papers such as magazine covers, brochures & catalogues production use yellow dextrin not only as an aesthetic ingredient but also to provide support for glossy pages thereby enhancing the print quality. The mining industry uses yellow dextrin as foam control agents to improve the efficiency of ore separation processes and, in the textile industry, yellow dextrin is used as blanket adhesives when screen-printing fabrics.

Global Yellow Dextrin Market Size - Value and Volume

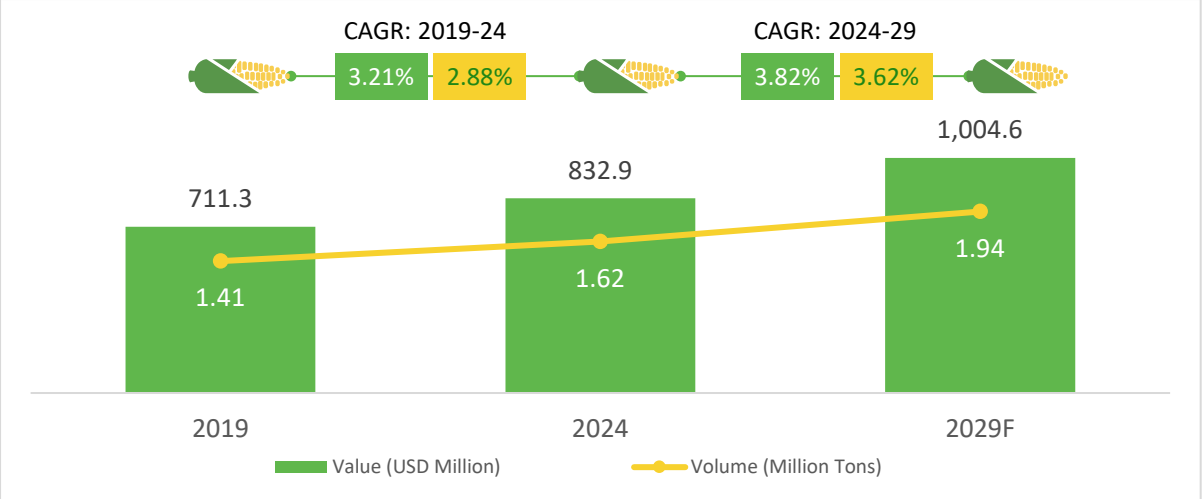


Source: Industry sources, Frost & Sullivan

The Yellow Dextrin market is projected to grow at a CAGR of 3.41% from 2024 to 2029 with volumes reaching to 2.17 million tons in 2029 from 1.84 million tons in 2024. The growth in Yellow Dextrin market is fuelled by increasing demand for food-grade and industrial-grade yellow dextrin from applications such as envelope adhesive, paper application.

White Dextrin is used extensively in making adhesives for paper converting. It is mostly employed with starches and ingredients such as alkaline materials, borax, fillers, latices, resins, salts, and defoamers. The Global market for White Dextrin was valued at USD 832.9 Million in 2024 and it is projected to reach USD 1,004.6 million by 2029, expanding at a CAGR of 3.82% during the forecast period.

Global White Dextrin market size - Value and Volume



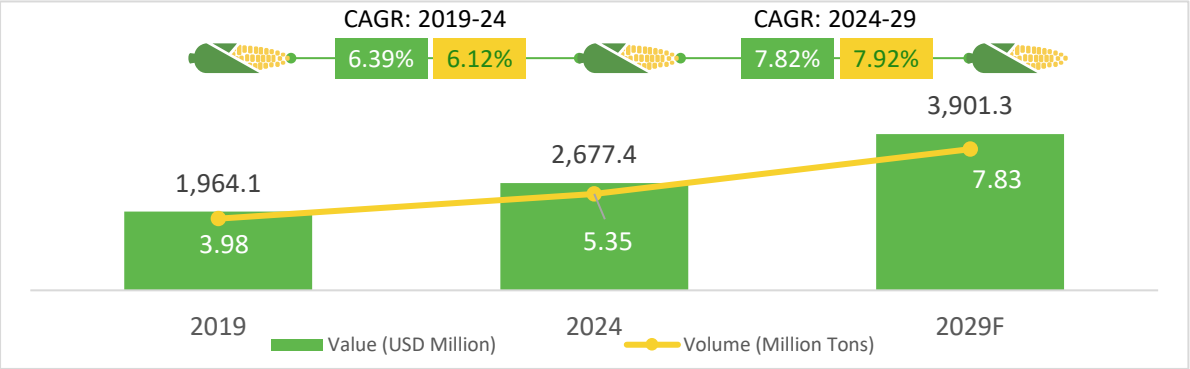
Source: Industry sources, Frost & Sullivan

White dextrin is especially useful in paper sizing when thin viscosities are required. White dextrin also has its applications as dough improvers in baking of breads and rolls. They area also added to increase the crispness of batters for breading fish and poultry. Some of the key players in the Yellow and White Dextrin market are Agrana, Tate & Lyle, Cargill, Sunar group, and Roquette.

B. Maize Flour: -

The Maize Flour market will likely grow at a CAGR of 7.82% in value term between 2024 and 2029 owing to growth in bakery industry, ready to eat products and increasing demand from developing markets. The size of the market in 2024 was USD 2,677.4 million and is forecasted to reach USD 3,901.3 million by 2029.

Global Maize Flour market size - Value and Volume



Source: Industry sources, Frost & Sullivan

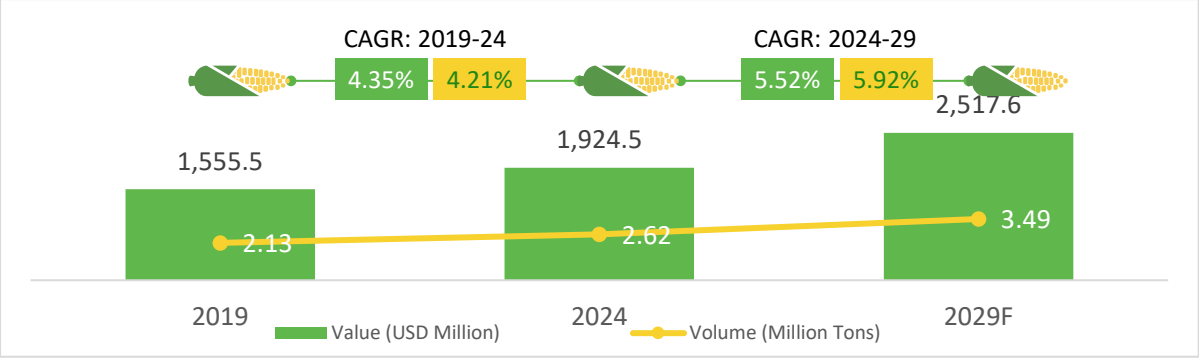
The market for maize flour is highly unorganised in Asian countries whereas North America and Europe's market is dominated by players like Cargill, Bunge, and ADM. Many retailers and supermarkets sell their products under private labelling which increases the profitability as these products are priced lower than the branded products. The key players in maize flour global market include Andersons Food, Archer Daniels Midland, Cargill, Bunge, Grain Millers, Gruma, North Dakota Mill, Limagrain, Associated British Foods Plc, Bob's Red Mill, and Empresas Polar Inc.

C. Baking Powder:

The Global Baking Powder market was valued at USD 1,924.5 in 2024 and is projected to grow at a CAGR of 5.52% from 2024 to 2029. Increasing demand for bakery products, especially in developing countries is fuelling the demand for baking powder. Cakes, breads, tarts, pastries, and biscuits has become very popular in many developing countries as well, leading to demand of baking powder.

Baking powder can be segmented based on – phosphorus, anhydrous phosphorus, sodium aluminium sulphate phosphate, tartrate, aluminium free and phosphate free. The phosphate-based segment is projected to dominate the baking powder market owing to its high leavening power and good volume stability.

Global Baking Powder Market Size- Value and Volume



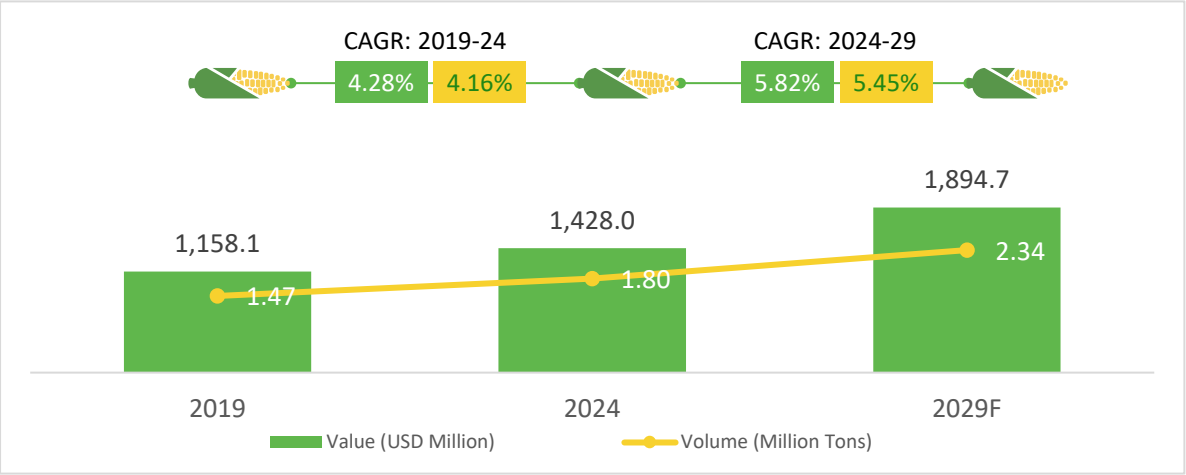
Source: Industry sources, Frost & Sullivan

Some of the key players in baking powder market are Nestle, Britannia, Associated British Foods Plc, Corbion, Cargill, ADM, DSM, British Bakels and Muntons.

D. Custard Powder: -

Global custard powder market was valued at USD 1,428 million in 2024 and is expected to grow at CAGR 5.82% till 2029.Variety of types and flavours such as baked custard, stirred custard, refrigerated custard, Ultra Heat-Treated custard, rose flavour, vanilla flavour, pista flavour, chocolate flavour are available in market.

Global Custard Powder market size- Value and Volume



Source: Industry sources, Frost & Sullivan

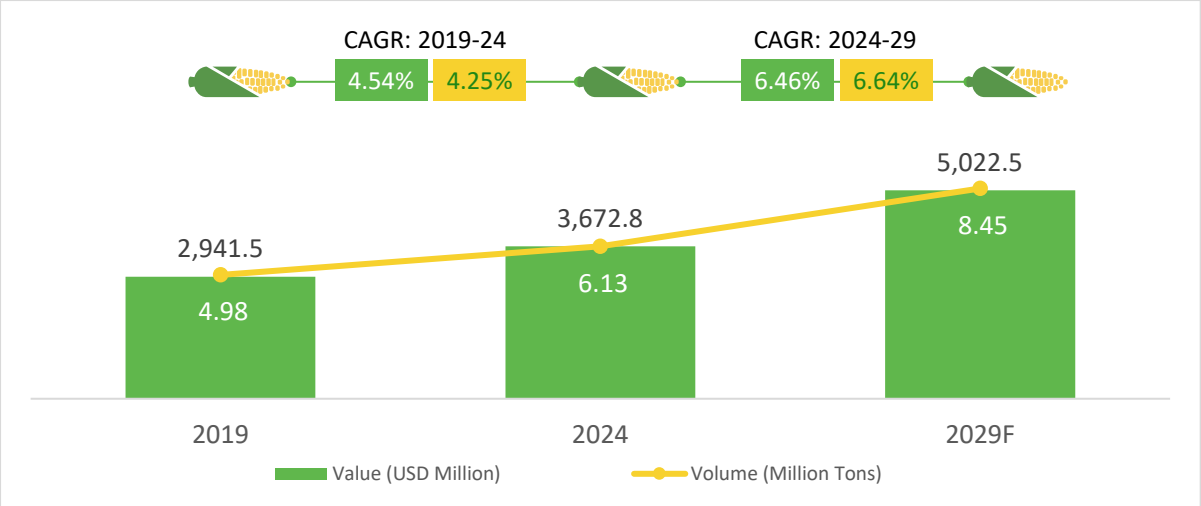
Swiss Bake, GD Foods, Premier Foods, Kraft Foods, Pillsbury, Goodman Fielder ITN Food Corporation, Well and Good Pty Limited, Unilever Food Solutions are some of the key players in custard powder industry.

E. Icing Sugar:

Icing sugar is mainly used for preparing icings and frostings on desserts, sweets and baked items. It is also known as confectioners' sugar is made by milling granulated sugar into a powdered state. Its fine nature makes it suitable for bakery and confectionary applications.

The global icing sugar market was valued at USD 3,672 million in 2024 and expected to grow at CAGR 4.25% between 2024-2029.

Global Icing Sugar Market Size- Value and Volume



Source: Industry sources, Frost & Sullivan

Need of fine texture in food, increasing demand for confectionary on account of growing population growth will cushion the growth of the icing sugar market. Major players in global icing sugar industry are Associated British Foods Plc, Sudzuker group, Tate Lyle Plc, Thai Flours, Indiana Sugars, NZ sugar company.

Key Player in Global Modified Maize Starch Industry

Globally, the Modified Starch Market is moderately fragmented, with some of the major players in the market include Archer Daniels Midland Company, Agrana, Emsland-Starle GmbH, Cargill.Inc., Global Bio-Chem Technology Group Company Limited, and others. Key players in the market enter strategic partnerships, M&A, and Joint Ventures, and focus on R&D to launch innovative products to cater to the changing preferences of consumers across the world.

Indian Modified Maize Starch Market

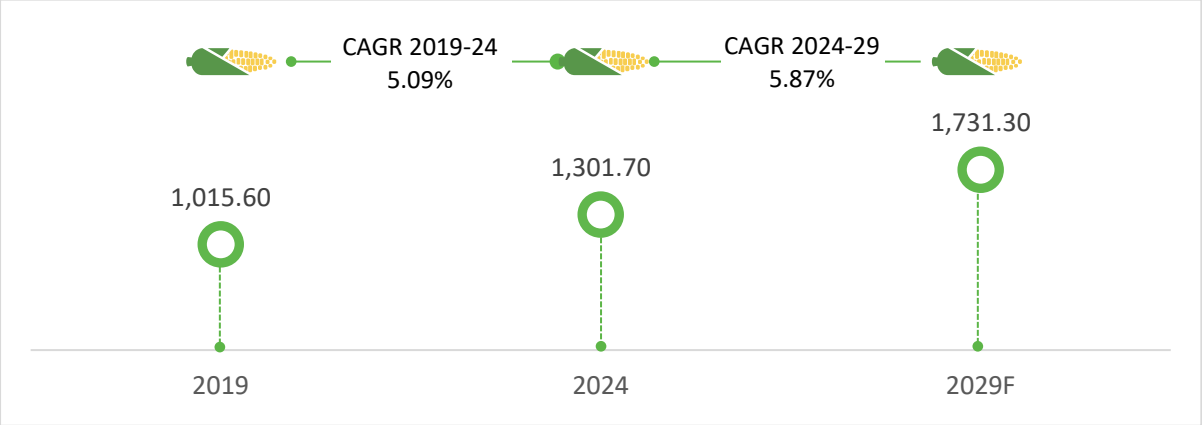
The modified starch market in India is expected to grow at a compound annual growth rate (CAGR) of 5.87% between 2024 and 2029. The market is being driven by the growing use of modified starches, which provide better functional qualities such higher stability, improved texture, and longer shelf life.

The growing food and beverage sector and the rising demand for convenience foods are the main drivers of the modified starch market's strong growth in India. The demand for processed and ready-to-eat meals has been rising due to changing consumer habits, rising disposable incomes, urbanisation and a large population base with a relatively young demographic. One essential ingredient in these foods is modified starch, which improves texture, stability, and shelf life. Modified starch has been increasingly popular as a flexible and useful solution as a result of the rising demand for natural and clean-label products brought on by consumers' increased awareness of health-conscious purchasing decisions. The market's growth has also been aided by the growing pharmaceutical industry, as modified starch is used in tablet binding, encapsulation, and medication compositions.

In volume terms, the Indian market was around 2.44 million tons in 2024 and is expected to grow at CAGR 5.54% from 2024-29.

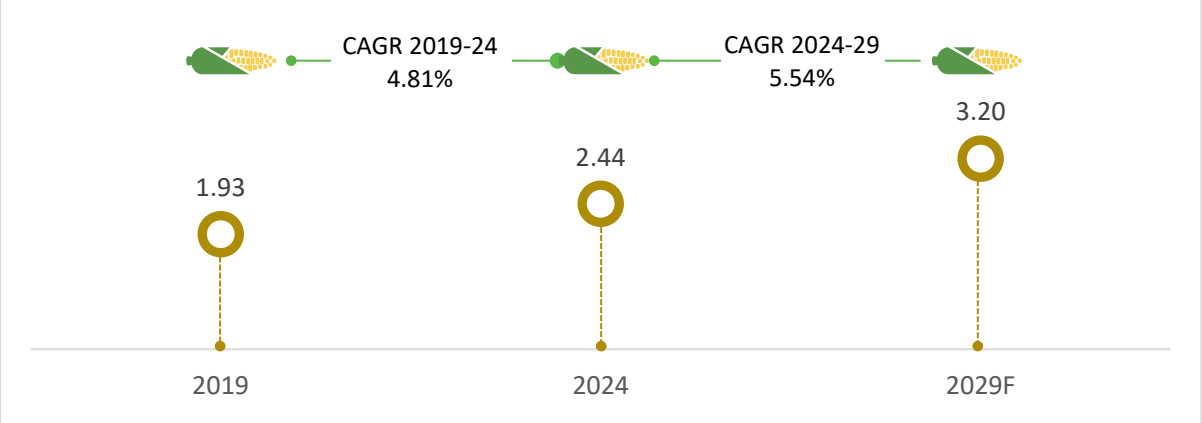
The recent change in regulation of Modified Starch i.e., dosage in processed foods can be considered under GMP (Good Manufacturing Practice) by the producer instead of the earlier dosage limit of 0.5% has not only increased the dosage of the ingredient in current applications but also paved the way for new applications, which has positively affected Indian starch demand in recent years.

Indian Modified Maize Starch Market size, USD millions



Source: Industry sources, Frost & Sullivan

Indian Modified Maize Starch market size, Million Tons



Source: Industry sources, Frost & Sullivan

Application wise Breakup of the Indian Modified Maize Starch Industry

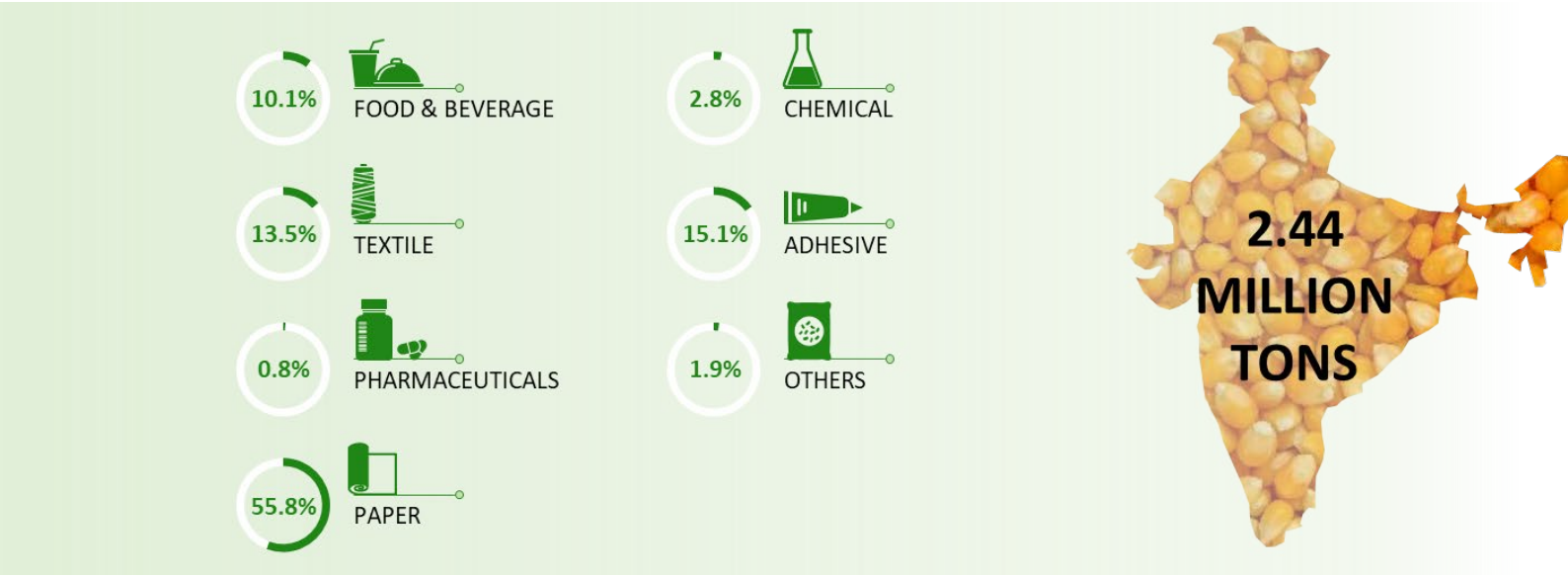
Modified Starch is majorly used in Paper industry, Textile industry and Food and beverage industry. The demand for modified starches in different food and beverage segments is expected to grow rapidly in coming years.

Indian modified maize starch industry in 2024 was valued at USD 1,310 Million. Food & Beverage segment accounted for 10.1% in modified starch market in 2024. Sauce, salad dressings, and spreads are key applications

in food sector for modified starch, accounting for more than 35-40% of modified starch demand and are expected to fuel demand of specifically modified starches. Next emerging segment is bakery and snacks. Modified starch is used to provide the desired hardness to cookies and impart texture and stability for bars. Thus, the demand for modified starch in snack preparation has been significantly growing.

Also, other key food applications for Modified Starch are processed meat, spice mix, etc. Other sectors such as dairy, confectionery, food service, noodles, RTE, and beverages are using modified starches for its various applications.

Indian Modified Maize Starch Market size, By Application, Million Tons, 2024



Source: Industry sources, Frost & Sullivan

Modified Maize starch is also widely used in the paper industry which give good quality final product along with efficiency in production. They are used in different stages of manufacturing such as wet end, spraying, surface sizing, etc. In 2024, paper industry accounted for 55.8% of modified starch consumption.

Usage of oxidized maize starch- type of modified starch is increasing in pharmaceutical and nutraceutical industry. It is well known as a disintegrant filler and binder in dosage forms. It is used in a variety of dosage forms including swallowable tablets, hard capsules, blends, granules, and pellets premix.

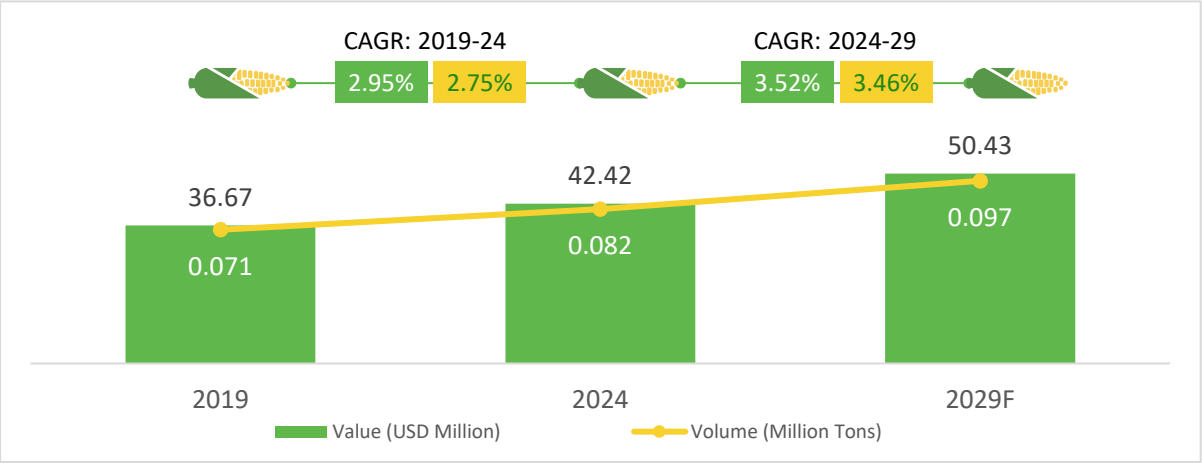
Segmentation of Indian Modified Starched and Value-Added Products

A. Dextrin

Yellow dextrin is highly sticky and hygroscopic, with a low viscosity and is used as a core binder in the foundry. Yellow dextrin is entirely soluble in water and aids in boosting dry strength. Additionally, it is a thickening for printing, a binder for paints, and an ingredient in water-soluble glues.

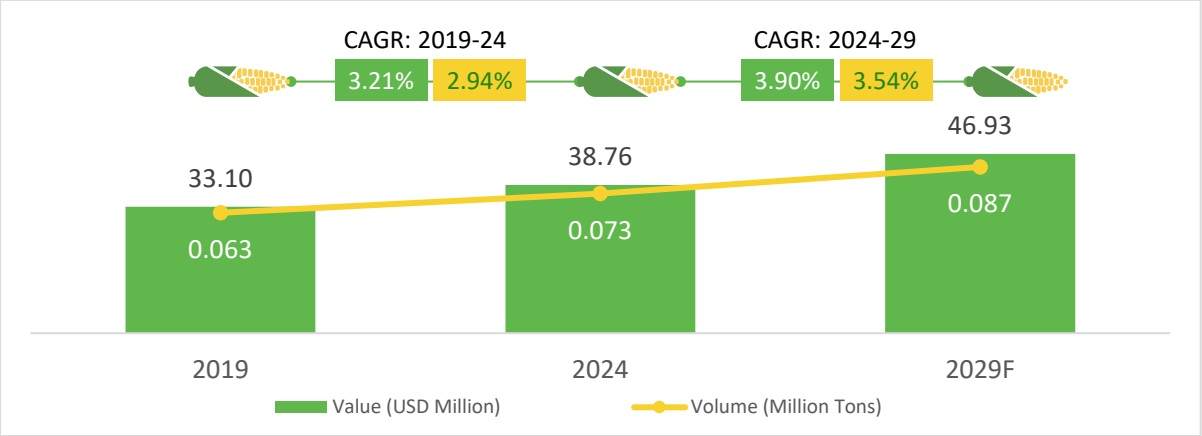
The market for yellow dextrin is growing at CAGR of 3.5% is expected to reach USD 50.4 million in 2029.

Indian Yellow Dextrin market size - Value and Volume



Source: Industry sources, Frost & Sullivan

Indian White Dextrin market size - Value and Volume



Source: Industry sources, Frost & Sullivan

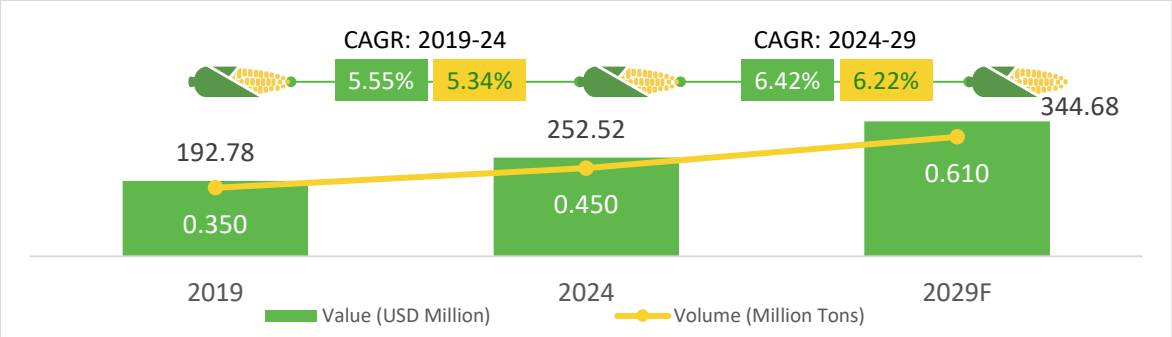
Linear and branched are two types of White dextrin. White dextrin is mostly used in the paperboard industry, to improve the stiffness and strength of cardboard. White dextrin products have significant advantages over existing synthetic resins due to their higher solid content and excellent binding capabilities.

The Indian market for white dextrin powder is valued at USD 38.8 million in 2024 and expected to reach USD 46.9 million in 2029, with a CAGR of 3.90%. Growth in white dextrin can be attributed to its demand in foundries, pharmaceutical companies, food and confectioneries companies, construction chemicals, paint industry and leather chemicals. Some of the key players in the yellow and white dextrin market in India are Universal Star Chem Allied Limited, Sahyadri Starch and Industries Private Limited, Gujarat Ambuja Exports Limited and Paramesu Biotech Limited. Regaal Resources Limited also manufactured quality-based dextrin. The packaging for dextrin is done in HDPE bags with liner of LDPE in 25 and 50 kg SKUs.

B. Oxidised Starch

The market for oxidized starch is anticipated to expand at a CAGR of 6.42% till 2029. The industry is projected to reach around USD 344.7 million by 2029 up from USD 252.5 million in 2024. The chain length of oxidized starch is shorter than that of native starch which helps in providing range of viscosity and fluidity to suit the requirement of paper processing in the application of surface sizing. It helps in improving oil absorbency quality of paper and imparts smoothness to paper. It is also used as coating in industries including food, pharmaceuticals, textiles & construction. Oxidized starch is also used as stabilizers in milk and ice-cream dessert, pudding and dessert . In confection and confectionary industry as organization and structure creators for preparation of deserts, fillings, soufflé and jellies.

Indian Oxidised Starch market size - Value and Volume



Source: Industry sources, Frost & Sullivan

Customization in viscosity of the oxidized starch is possible as per the end application. It is available in 50 Kg. HDPE bags with inner liner. However, special packing like Jumbo bags or Paper bags with 25 Kg SKU is also arranged as required.

C. Cationic Starch

A growing number of industrial sectors, including textile, paper, chemicals, agricultural, construction engineering, and healthcare, are using Cationic starch as a result of research and development in technologies.

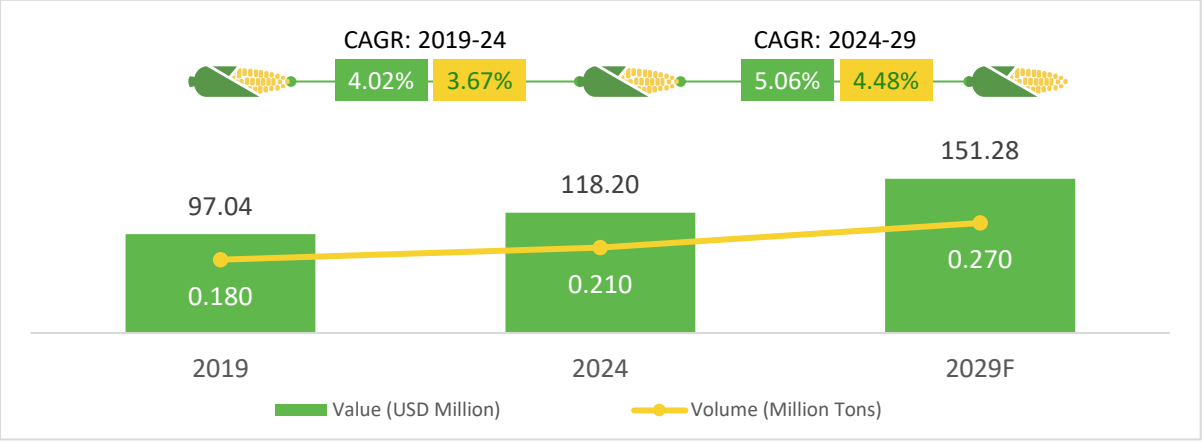
Cationic starches is mostly preferred as wet-end starches. The negatively charged cellulose fiber and fillers readily draw the positively charged cationic starches. This strengthens the bonds between the fibers and the filler. Quaternary ammonium type cationic starch and tertiary amino type cationic starch are the two types of cationic starch that are commercially accessible. While tertiary amino starch is cationic solely in the acidic range, quaternary ammonium starch is cationic throughout the pH spectrum.

The Indian cationic starch market was valued at USD 118.2 million in 2024 and is expected to grow at CAGR of 5.06% to reach USD 151.3 million in 2029. Indian manufacturers are providing cationic starch, which is fine, white, odourless, dry powder with less than 12% moisture content in 50 kg SKU packed in HDPE bags with inner liner or Jumbo bags as per client's requirement.

Cationic starches are effective for improving physical properties of paper as bursting and tensile strength, elongation, fold endurance, and pick resistance. They are often used in manufacturing high grade printing papers, fine writing papers, light weight papers such as bread wraps and glassine.

Cationic starch also has applications in detergent soaps & powder, paint & emulsion, wall putty and disposable diapers industry.

Indian Cationic Starch market size - Value and Volume



Source: Industry sources, Frost & Sullivan

D. Pregel Starch

The market for pregelatinized starch is valued at USD 290.8 million in 2024 and is expected to grow at CAGR of 5.92% till 2029. Pregelatinized starch is a dried and boiled carbohydrate which is then made into powder or flakes. It is utilized in food and beverage items like soups, drinks, baby food, and baked goods and is very easily

absorbed. Since these starches decompose naturally, there is no environmental risk. Additionally, pregelatinized starch is regarded as a non-GMO component.

Pregel's starch ability to enhance the sensory and textural qualities of product is driving the market's growth, because this cross-linked starch influences the product's baking qualities in a variety of applications, including pharmaceuticals, food and beverage, personal care, and textiles. It is an important ingredient in the production of tablets. When making tablets, these starches serve as a binding or dilution agent. The market is expanding as a result of an aging population and rising medication need. Pregelatinized starch is experiencing rapid expansion in the market because to its various features, including but not limited to self-lubricating, high shear wet granulation, and utilization as a disintegrating agent.

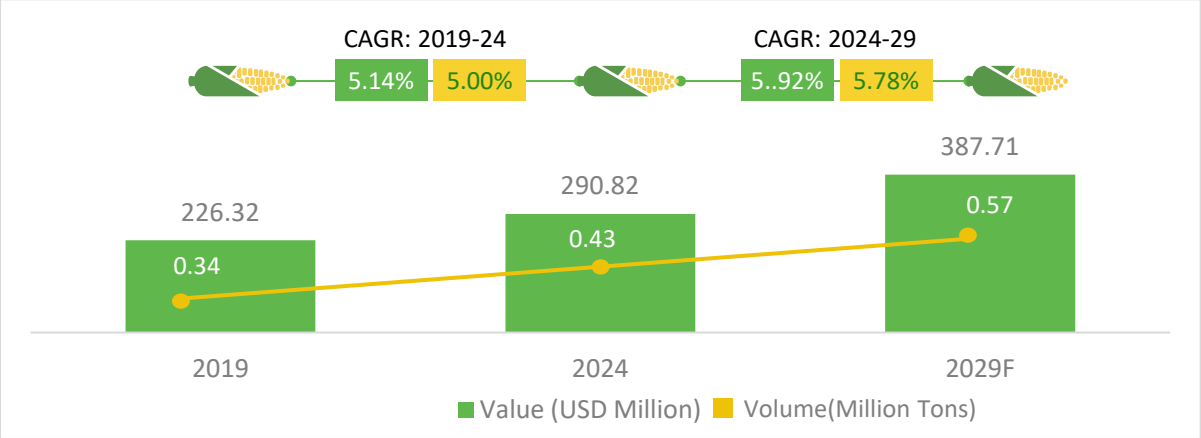
Pregelatinized starch has its applications in dairy products, beverages including less sugar variants, confectionery, cold mixes such as fruit and cream fillings, glazes, frostings and icing for bakery products and snacks, instant foods, soups, sauces, dressings.

There are also other industrial and pharmaceutical applications for pregelatinized starches. Pharmaceutical grade pregelatinized starch is widely used as a binding and disintegrating agent for tablets, pills and granules, also used as filler for capsules.

It is used as a binder for briquettes in coal, foundry, incense stick and mosquito coil industry. It is also used as a fluid loss control additive in oil well drilling industries. Pregelatinized maize starch is also widely utilized in the fish feeding industry as a binding agent or expanding agent.

Indian manufacturers produce pregelatinized maize starch in range of lower to high viscosity and is available in 25 or 50 Kg SKU in printed or plain HDPE, PP bag, Multiply Paper Bag or Paper & PP Combined bag.

Indian Pregel Starch market size - Value and Volume



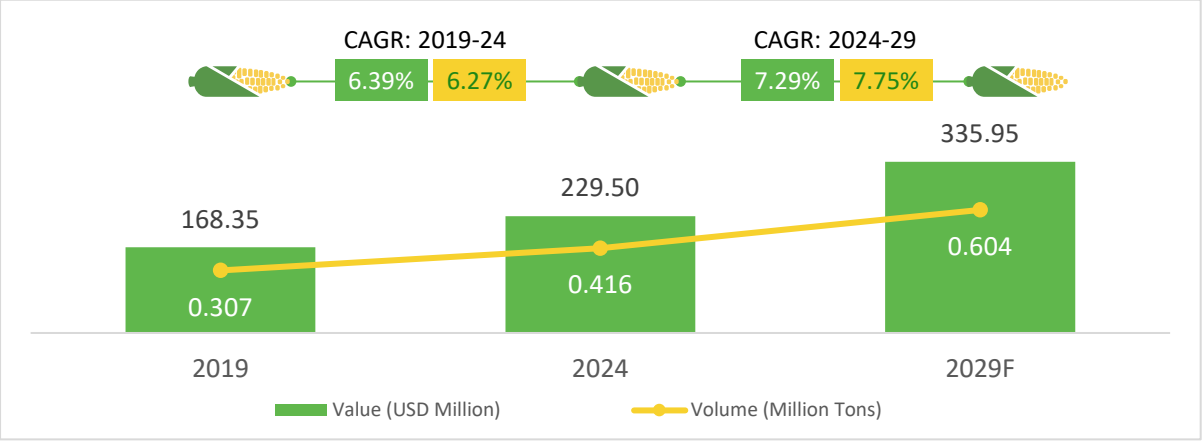
Source: Industry sources, Frost & Sullivan

E. Maize Flour

The Indian Maize flour market size is expected to be valued at USD 336 million in 2029 from USD 229.5 million in 2024. Increasing demand for ready-to-eat products, noodles, pasta, chips, nachos, bakery products, soups and similar products is creating incremental opportunities for maize flour producers. The overall demand for maize flour is projected to grow at a CAGR of 7.29% between 2024 and 2029.

Maize Flour is dusted on vegetables, paneer or chicken before deep frying to achieve perfect crispiness, especially while cooking desi-Chinese meals. It is also used in Indian households to thicken the gravies, soups and add crispiness to fried food products.

Indian Maize Flour market size - Value and Volume



Source: Industry sources, Frost & Sullivan

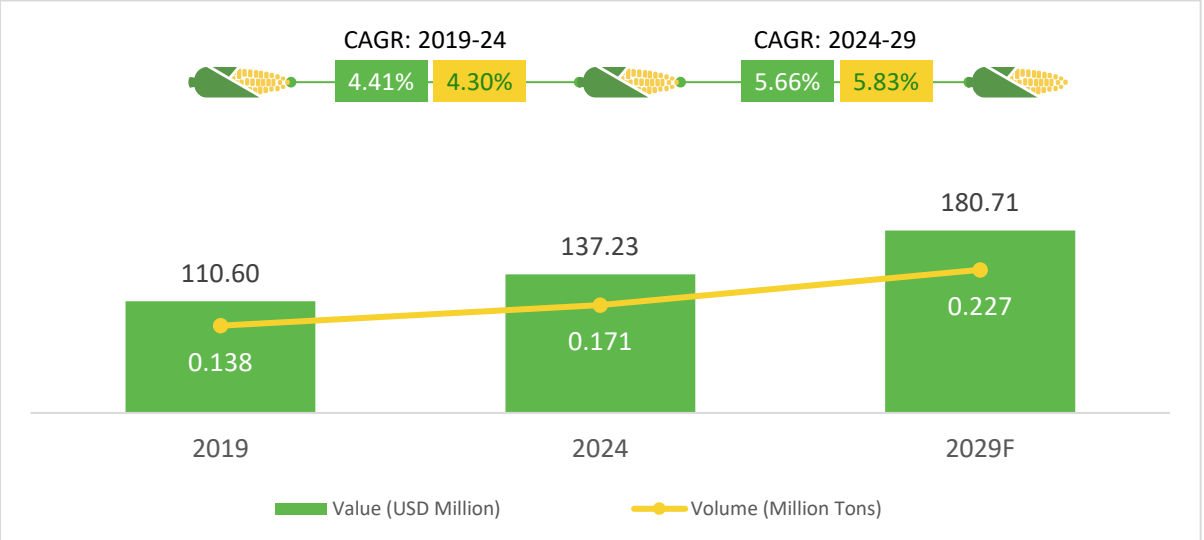
Indian maize flour market is highly fragmented and unorganised with existence of many private labelling players as well. On an average, price for maize flour in Indian retail market ranges from Rs 28-40 for 100-200 gms of packet with shelf life of 18-24 months. Bulk purchasers buy maize flour at Rs 22-35 per kilogram. Some of the key brand available in retail market are Top, Brown & Polson, Blue Bird Foods Private Limited, Weikfield, Ruchi, Aahar, Dr RBL, SFT, Mr Kool, Mojan Impex, Khushi and so on.

Many players such as Burly Field, Organic Tattva, Natureland, Radha Govind have also started offering organic-100% natural maize flour.

F. Baking Powder

Baking powder market in India is valued at USD 137.2 million in 2024 with expected growth of 5.66% till 2029. In the production of bakery goods such bread, tarts, pies, pastries, biscuits, and cakes, baking powder is a crucial ingredient. A good quality baking powder is necessary for improved baked goods in terms of flavor, color, and texture. Because of this, the market has seen continuous demand over the past few years. The widespread use of baking powder in the food processing sector has persisted even as customers' preferences for healthier food have increased. As a result, the market for baking powder has historically been remarkably stable.

Indian Baking Powder market size - Value and Volume



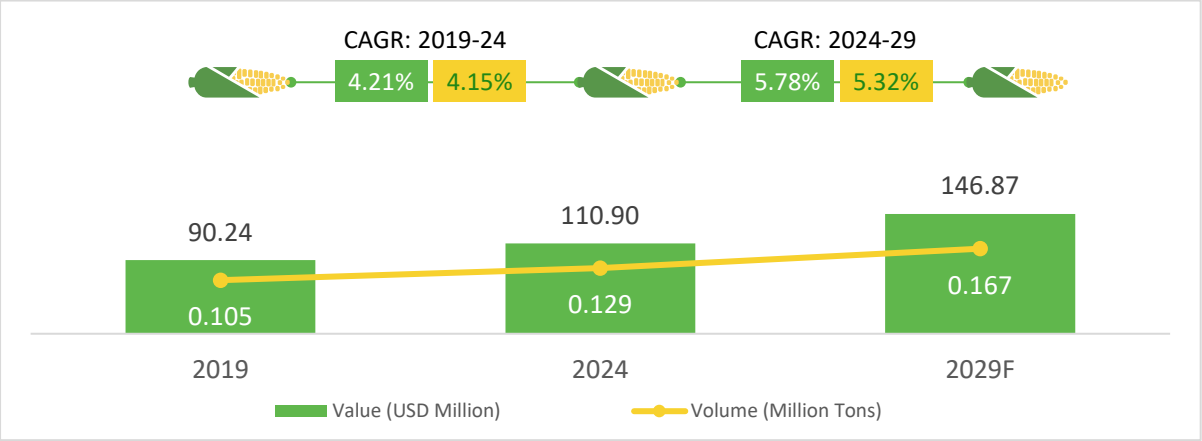
Source: Industry sources, Frost & Sullivan

Blue Bird Foods (India) Private Limited, Amrut International, Swiss Bake Ingredients Private Limited, Ajanta Food company, RB Foods, Urban Platter, Weikfield, Indiana, and Mr. Kool are some of the manufacturers of baking powder in India.

G. Custard Powder

The Indian custard powder market witnessed a growth from USD 90.2 million to USD 110.9 million from 2019 to 2024. With a CAGR of 5.78%, this market is estimated to reach USD 146.9 million in 2029.

Indian Custard Powder market size - Value and Volume



Source: Industry sources, Frost & Sullivan

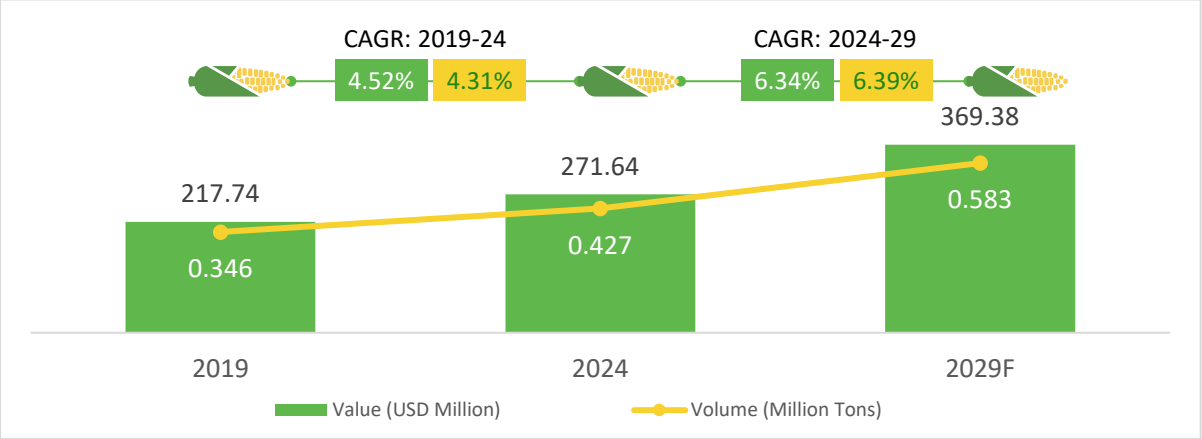
With increasing globalization, people have developed taste for food from western countries and are ready to try new products which will help further penetration of custard powder in Indian markets. Some of the company's manufacturing custard powder are Weikfield, Pillsbury, Kraft Foods, GD Foods, Premier Foods, ITN Food Corporation, Well and Good Pty Limited, Unilever Food and General Mills Inc.

H. Icing Sugar

Icing sugar is majorly used by commercial bakeries, confectionary manufacturers, and beverage producers. Icing sugar's fine texture makes it perfect for dusting over cakes, pies, and pastries to sweeten and add a lovely decorative touch.

Indian market for icing sugar was valued at USD 271.6 million and is expected to grow at CAGR of 6.34% till 2029.

Indian Icing Sugar market size - Value and Volume



Source: Industry sources, Frost & Sullivan

AB Sugar Company, Simbhaoli Sugars Limited., Crusty International, Dhampur Speciality Sugar Limited, Blue Bird Foods India Private Limited., SBEC Sugar Limited, USHA International Limited (Mawana), Weikfield Products Co. (I) Private Limited, and Amrut International are some of the key players in icing sugar industry.

Growth Drivers, Opportunities & Restraints of Indian Modified Starches Industry

Growth Driver & Opportunities-

- Growing demand for convenience food and processed food on account of the rising trend of on-the-go food and changing lifestyles.

- Multiple functional properties offered by modified starch make them suitable to be used in different industries. Noval applications like biomaterials, bio polymers, bioethanol mock meats also boost the demand for starch.
- Increasing use of starches in the textile industry for applications like sizing which helps in improving strength, smoothness and weaving efficiency. According to IBEF (Indian Brand Equity Foundation), the market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US$ 350 billion by 2030, with exports expected to reach US$100 billion.
- Use of modified starch in personal care and cosmetics industry is also rising.
- Modified starches are used as disintegrants, binders, and controlled-release agents in pharmaceutical formulations. The market is driven by increasing population and rising healthcare expenditure especially for preventive healthcare.

Restraints-

- **Raw Material availability** i.e., Maize has become a crucial commodity in India with growing demand from ethanol and Animal feed industries.
- **The lack of adequate infrastructure and capacity** to dry maize to the optimal level of 14% moisture is causing significant wastage and losses for farmers. According to industry sources, there is a shortage of farm-level infrastructure, such as maize dryers, and quality storage facilities, which leads to the degradation of maize quality. Inadequate drying contributes to post-harvest losses. A 2022 NABCONS study found that post-harvest losses for cereals range from 3.89% to 5.92% at various stages, including harvesting, collection, grading, drying, packaging, transportation, and storage. According to the U.S. Grains Council, maize stored long-term should have a moisture content below 14%. This lack of infrastructure not only results in post-harvest losses but also drives up the cost of maize, which is a key raw material for the maize-based speciality product industry.
- **Price Volatility and Shortages:** The production and availability of maize can be impacted by changes in agricultural yields, weather patterns, which could result in price volatility and shortages.
- **Legal restriction related to the use of modified starches in the country:** Government regulations in India are limiting the usage of starch in products in India compared to the permissible limits in other American and European countries

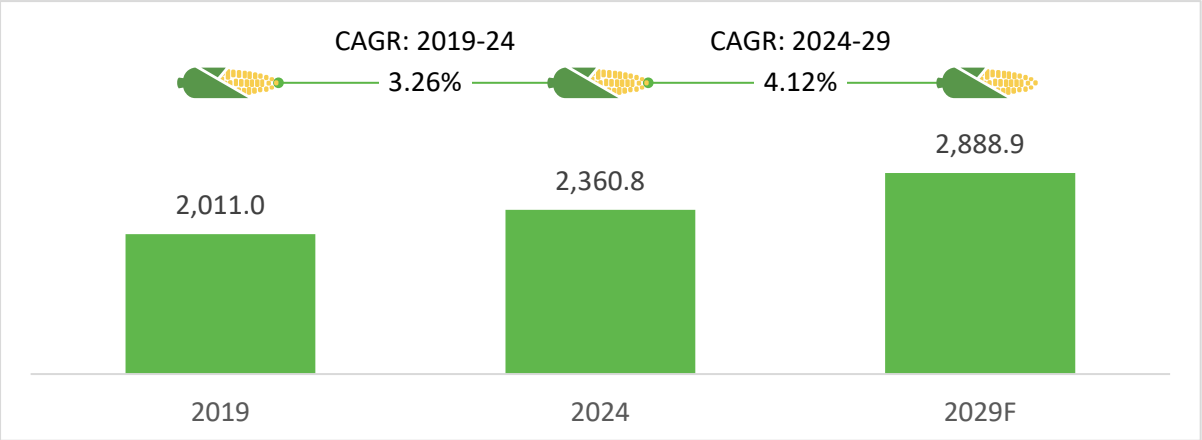
Global & Indian Native Starch Based Derivatives Products Industry

Global Native Starch Based Derivatives Products Industry

I. Global Glucose market

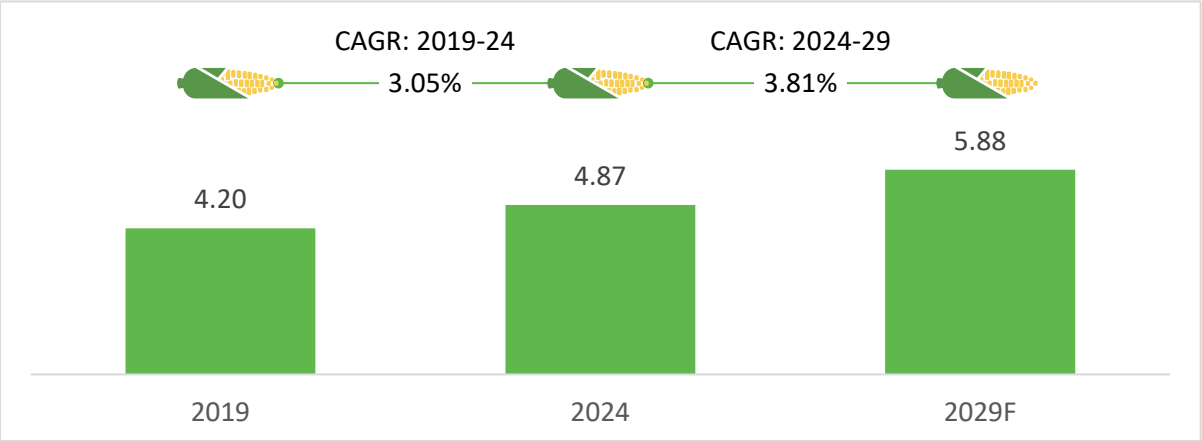
The global glucose market size was valued at USD 2,360.8 million in 2024 and is expected to expand at CAGR of 4.12% from 2024 to 2029. The increasing demand for soft drinks, confectionery and bakery products in the food and beverages sector is fuelling the growth of this market. Apart from food and beverage, glucose has high demand across pharmaceutical industry. It is used as flavour enhancer, adjuncts, texture enhancer, humectants, stabilizer, preservative, and coating and bulking agent. Crystallization of sugar molecules is prevented by glucose.

Global Glucose market size, USD Millions



Source: Industry sources, Frost & Sullivan

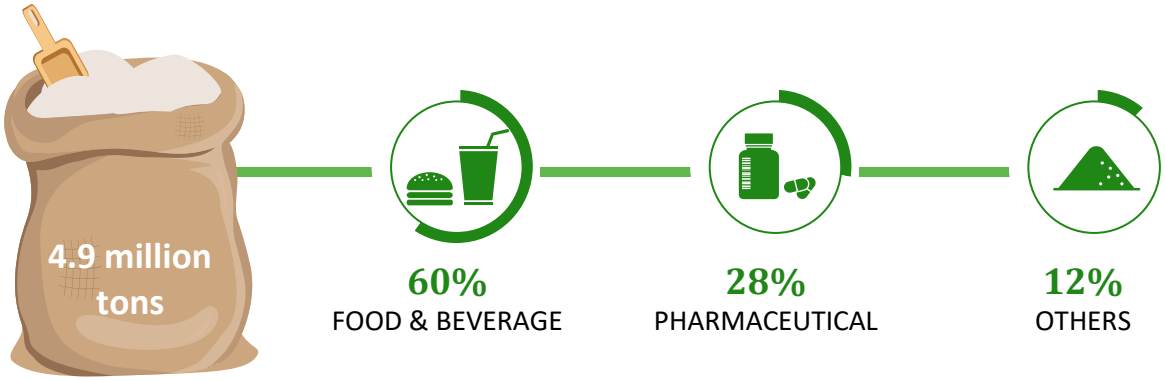
Global Glucose market size, Million Tons



Source: Industry sources, Frost & Sullivan

It is also used as a humectant in personal care products. It helps bind moisture to skin, adds flavor to facial cleansers and lip balms, and is also a part of many prebiotics that help reinforce skin's microbiome.

Global Liquid Glucose market size, By application, 2024



Source: Industry sources, Frost & Sullivan

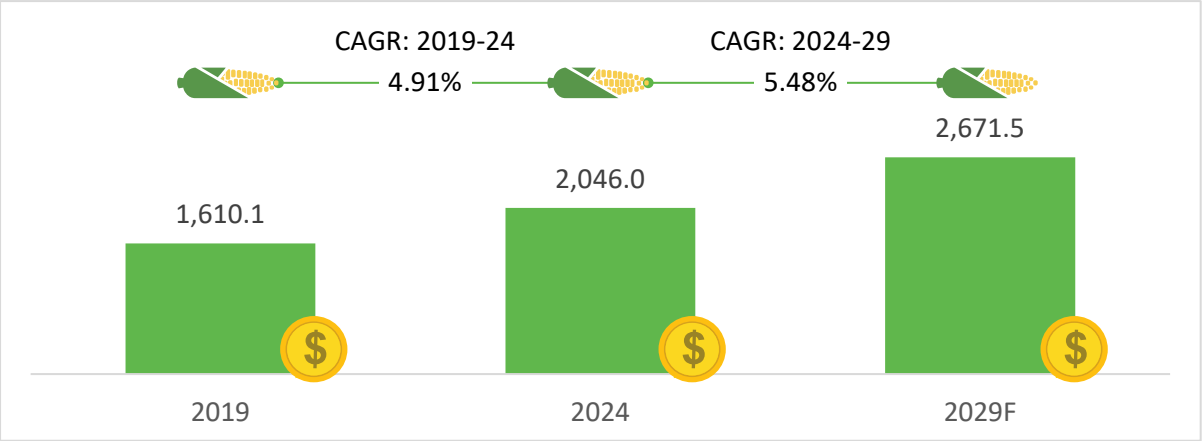
II. Global Maltodextrin market

The global market for maltodextrin is valued at USD 2,046 million in 2024 and is expected to grow at CAGR 5.48 % on account of increasing demand from food industry. Companies provide customised maltodextrin powder based on variations in Dextrose equivalent (DE) values.

Maltodextrin is natural food ingredient, which is type of carbohydrate. It undergoes intense processing to form white powder, which is easily digestible, being absorbed as rapidly as glucose and is either moderately sweet or almost flavourless.

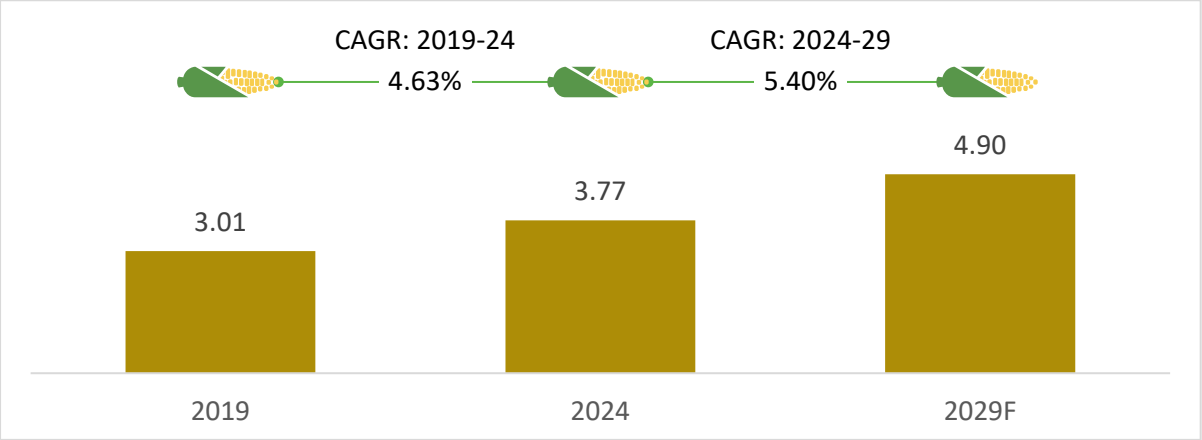
It also has applications in pharmaceutical and supplements industry where it is majorly used as diluents. It is also used as tablet Binder, Coating Agent, and Viscosity- Increasing Agent.

Global Maltodextrin market size, USD Millions



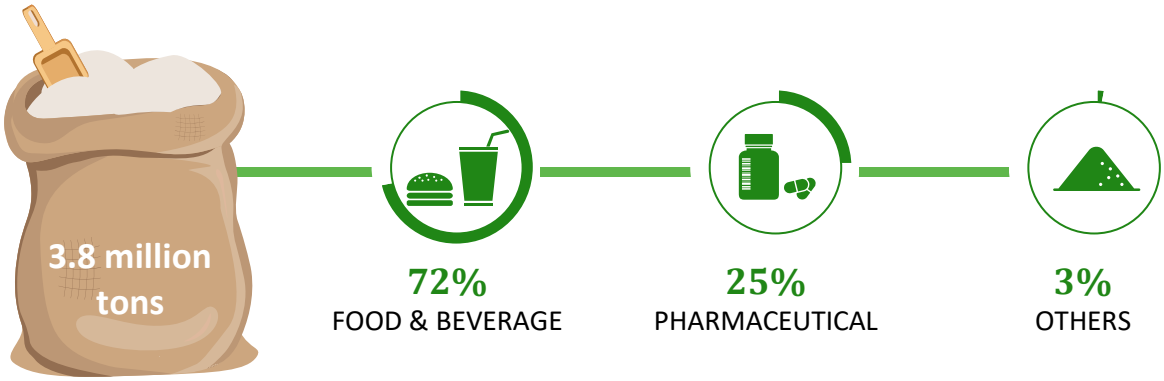
Source: Industry sources, Frost & Sullivan

Global Maltodextrin market size, Million Tons



Source: Industry sources, Frost & Sullivan

Global Maltodextrin market size, By application, 2024



Source: Industry sources, Frost & Sullivan

Maltodextrin is majorly used in Food & Beverage industry for applications such as infant baby foods, instant food products, dairy products, confectionary, soups, and salad dressings. It is extensively used as a stabilizer, thickener, and filling agent. In 2024, F&B applications account for ~72% i.e., 2.7 million tons. It is followed by pharmaceutical applications where it is used as diluents in single unit dosage preparations such as sachets. It can also be used in textile and household necessities industries.

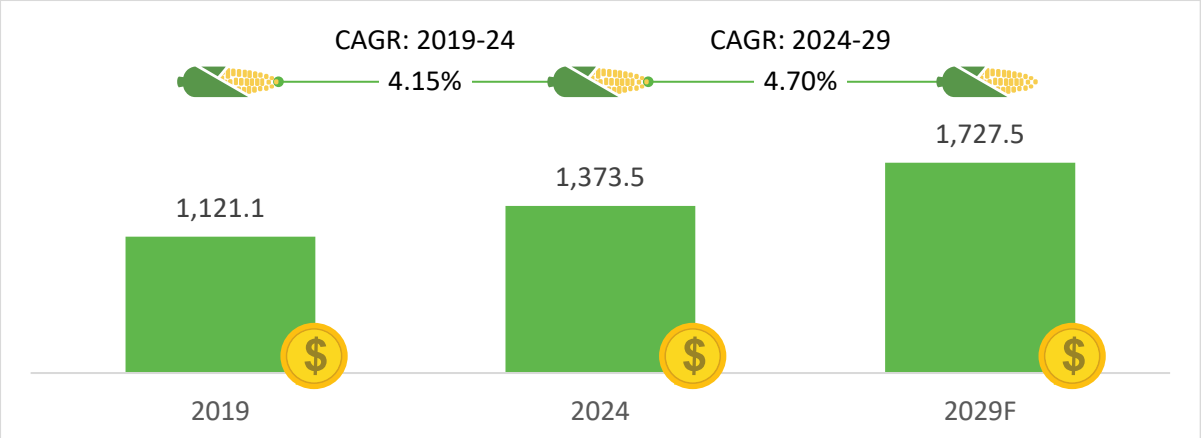
Some of the key players in maltodextrin industry are Cargill, Archer Daniels Midland Company, Ingredion Incorporated, Roquette, Tereos, Tate & Lyle, Agrana, Tate & Lyle, AGRANA, Matsutani Chemical Industry Company Limited, and Global Sweeteners Holdings Limited.

III. Global Dextrose Monohydrate & Dextrose Anhydrous markets

The global dextrose monohydrate market was valued at USD 1,373.5 million and is forecasted to expand at a CAGR of 4.70% to reach valuation of USD 1,727.5 million by 2029.

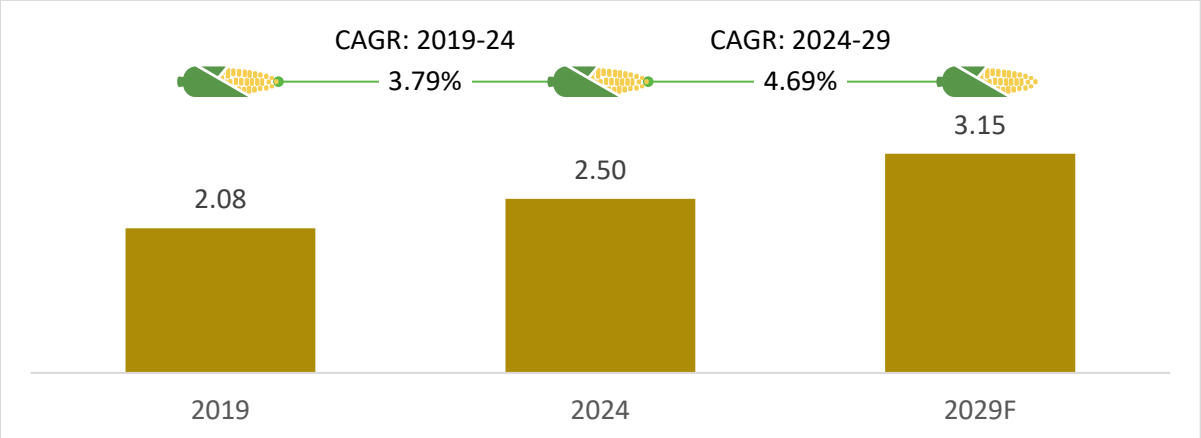
In order to make food products more appealing, manufacturers of beverages, confectionary, and bakery goods are focusing on natural ways to keep their portfolios fresh for a longer amount of time. Dextrose made from natural ingredients plays a crucial part in the preservation process as it does not hydrolyse in the same way as sucrose does, allowing many food products to have a longer shelf life. Dextrose has a caloric value of 4 Kcal/g which produces a rapid glycaemic response. It provides an immediate source of energy for the organs, muscles, and brain.

Global Dextrose Monohydrate market size, USD Million



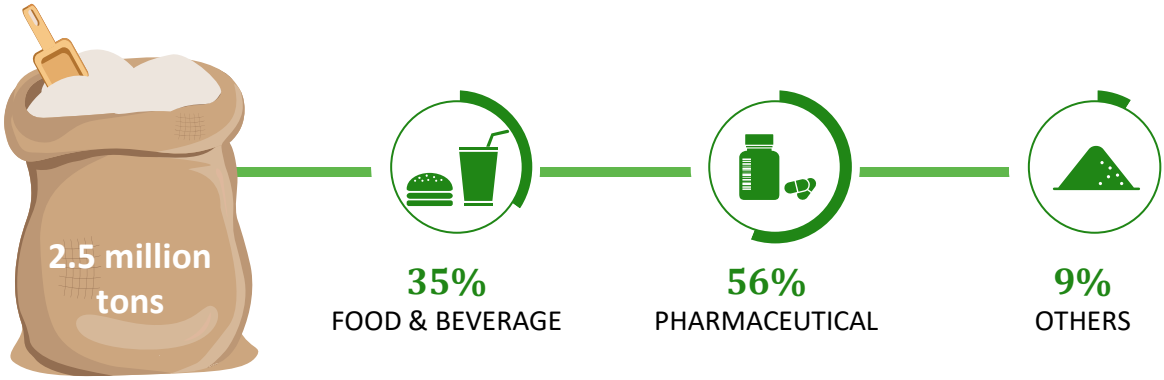
Source: Industry sources, Frost & Sullivan

Global Dextrose Monohydrate market size, Million Tons



Source: Industry sources, Frost & Sullivan

Global Dextrose Monohydrate market size, By application, 2024

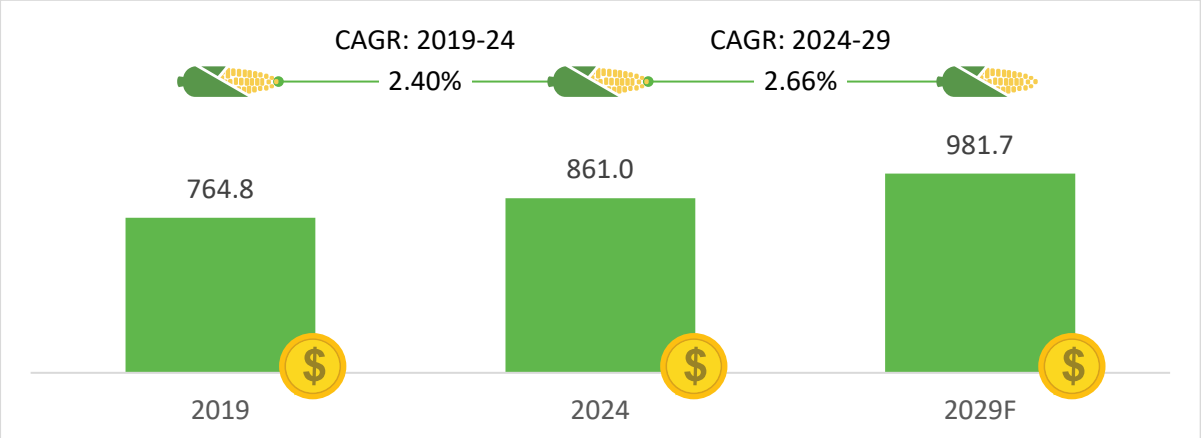


Source: Industry sources, Frost & Sullivan

Dextrose monohydrate is widely used in confectionery, beverages, biscuits, bakery products, gum, creams and frozen dairy products alcoholic beverages, jarred and canned foods for better taste and quality. By 2024, around ~ 35% i.e., 0.9 million tons is used in Food & Beverages industry. In pharmaceutical industry it has applications in production of energy powders and drinks which are used as supplementary fluid for patients suffering low blood sugar. It is also used as energy food by convalescing patient and athletics. In 2024, pharma applications accounted for ~56%. Other applications include cattle & poultry feed.

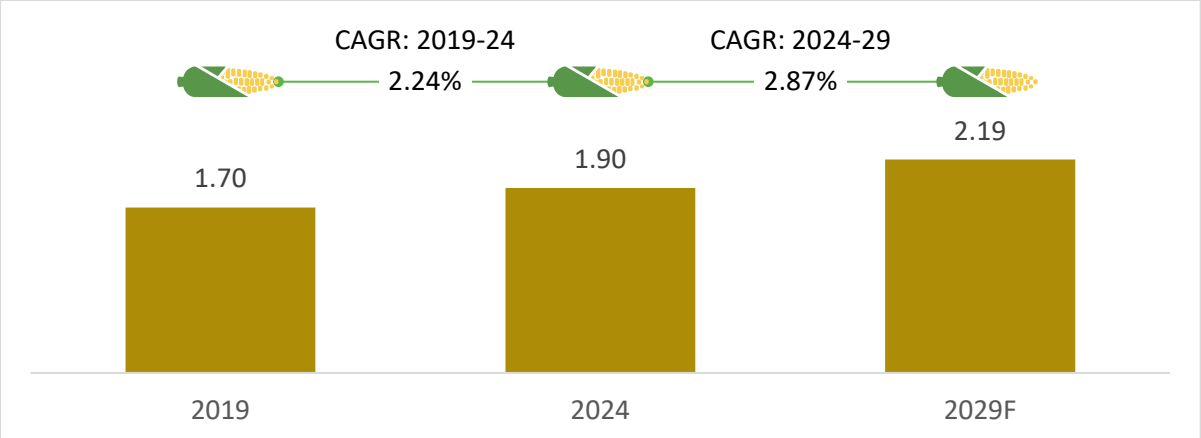
The global dextrose anhydrous market is valued at USD 861 in 2024 and is expected to reach value of USD 981.7 million by 2029.

Global Dextrose Anhydrous market size, USD million



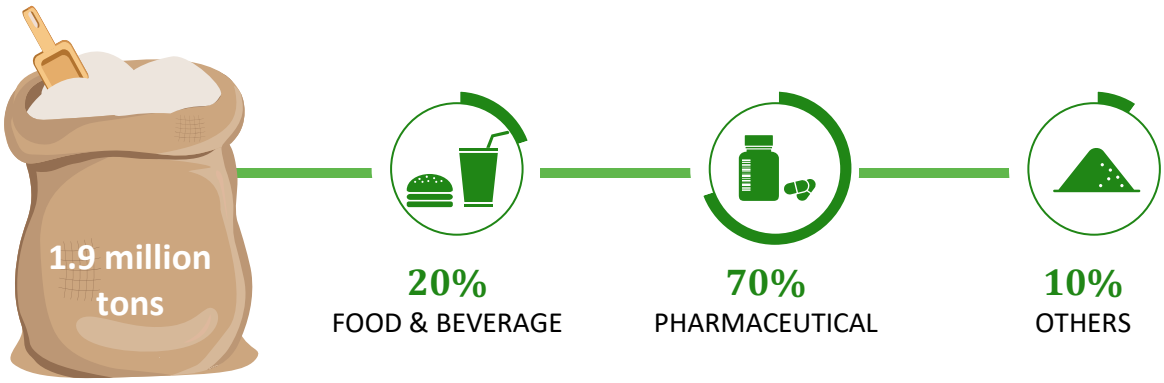
Source: Industry sources, Frost & Sullivan

Global Dextrose Anhydrous market size, million tons



Source: Industry sources, Frost & Sullivan

Global Dextrose Anhydrous market size, By application, 2024



Source: Industry sources, Frost & Sullivan

Dextrose Anhydrous is majorly used in nutrition supplement and as sweetener in food & beverage industry. It is also used in infant formula to improve nutrition value. Apart from food, it is also used in pharmaceutical industry as antioxidant and fermentation substrate in production of various vitamins, amino acids and other organic products. It is also used in chewable and swallowable tablets, effervescent tablets and medicated confectionaries.

It is used as buffering agent in veterinary medicine and animal feed industry.

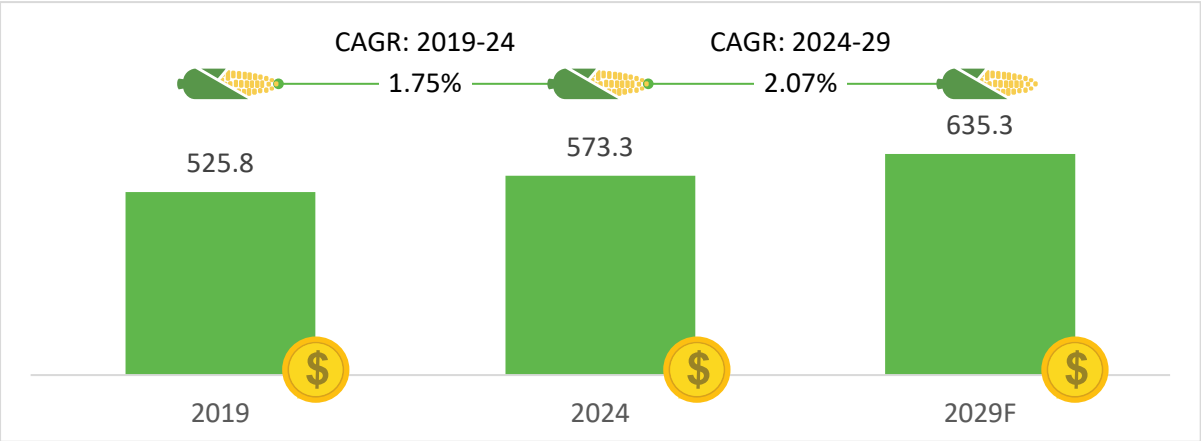
Archer Daniels Midland Company, Cargill, Tate & Lyle, Roquette, Tereos, Sanofi Ingredients, Belgosuc, Penta Manufacturing Company, Global Sweeteners Holdings Limited and Foodchem International Corporation are among the key players.

IV. Global Liquid Sorbitol market

Sorbitol is produced by the catalytic hydrogenation of D-glucose and is available as aqueous solutions. It is low caloric bulk sweetener which provides a variety of functional properties in confectionery, bakery and personal care industry. Its non-reactivity and compatibility with active ingredients make it a perfect carrier in pharmaceutical formulations to improve taste, body and mouthfeel.

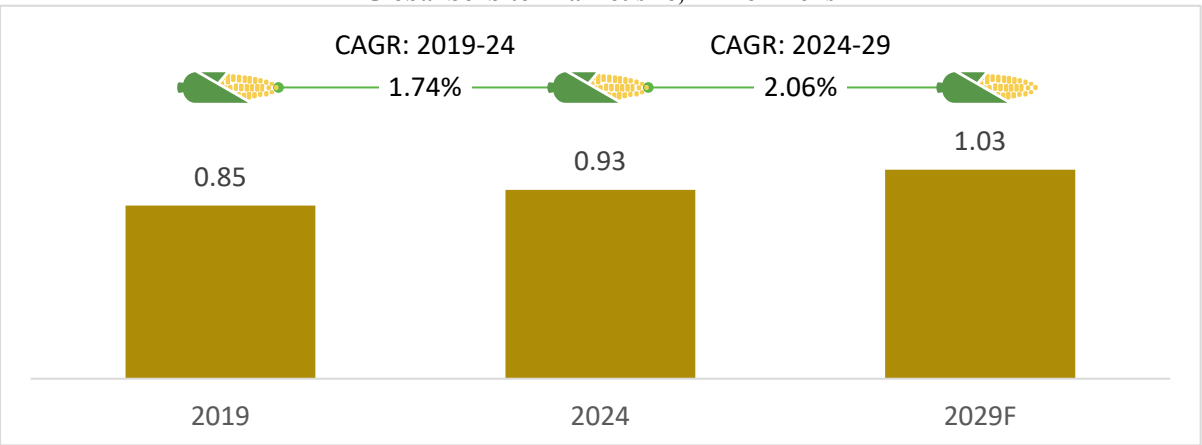
The global liquid sorbitol market is estimated to reach USD 635.3 million in 2029 from USD 573.3 million in 2024. Sorbitol wide use as humectant, taste masking agent, non-cariogenic sweetening agent and anti-crystallizing agent is driving the market growth. Sorbitol also has wide applications in cosmetics, toothpaste, personal care and pharmaceuticals.

Global Sorbitol market size, USD million



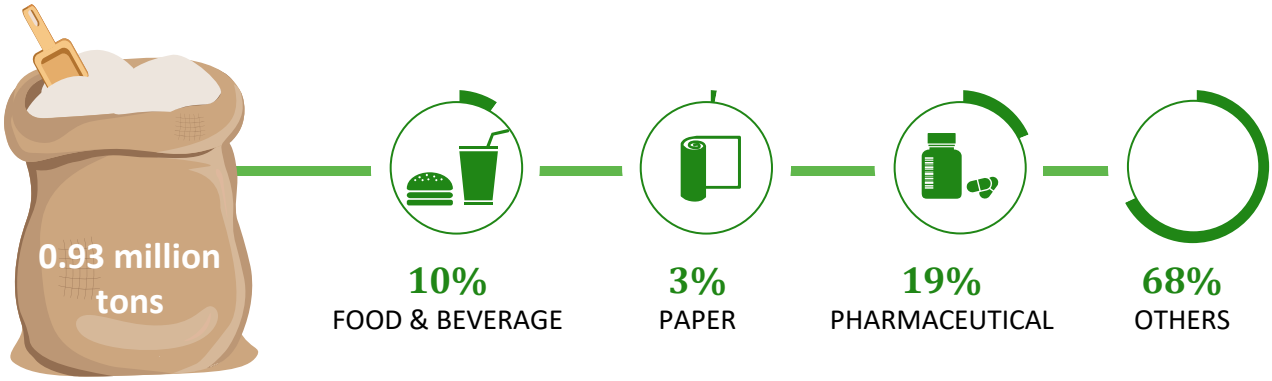
Source: Industry sources, Frost & Sullivan

Global Sorbitol market size, Million Tons



Source: Industry sources, Frost & Sullivan

Global Liquid Sorbitol market size, By application, 2024



* Other: Animal Feed

Source: Industry sources, Frost & Sullivan

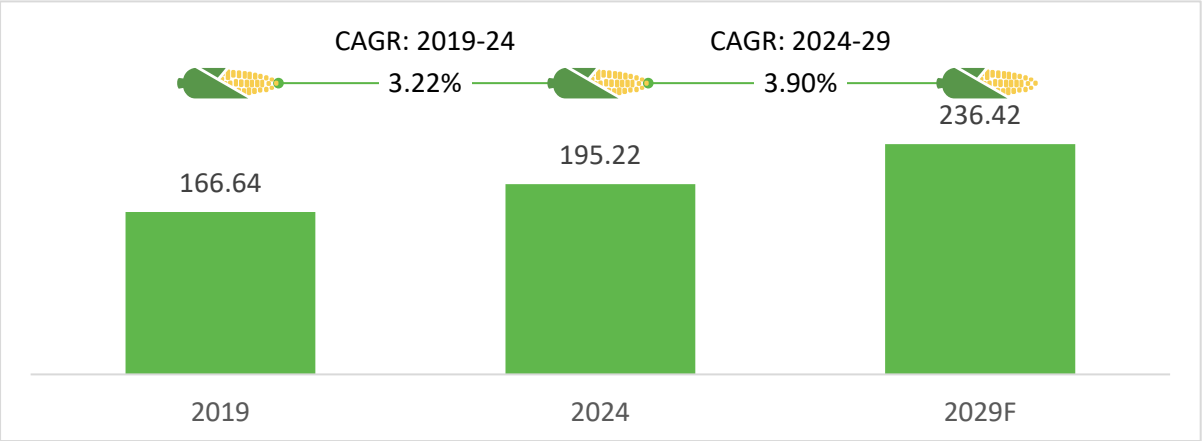
Sorbitol is used in animal feed to complement the feed of animals raised in an intensive manner. It is also used as bulking agent which helps to add volume and texture. Roquette, Cargill, Ingredion, ADM, Tereos, Merck group, Ecogreen Oleochemicals Pte, Gulshan Polyols Limited are some of the major players in sorbitol market.

Indian Native Starch Based Derivatives Products Industry

I. Indian Glucose market

The Indian market for liquid glucose is valued at USD 195.2 million in 2024 and is expected to grow at rate of 3.90% till 2029 to reach valuation of USD 236.4 million. Owing to its ease in production and good returns, native maize starch manufactures expand their milling capacities to produce liquid glucose. Liquid glucose is also the highest in demand derivative because of its application in almost all the food and beverage products.

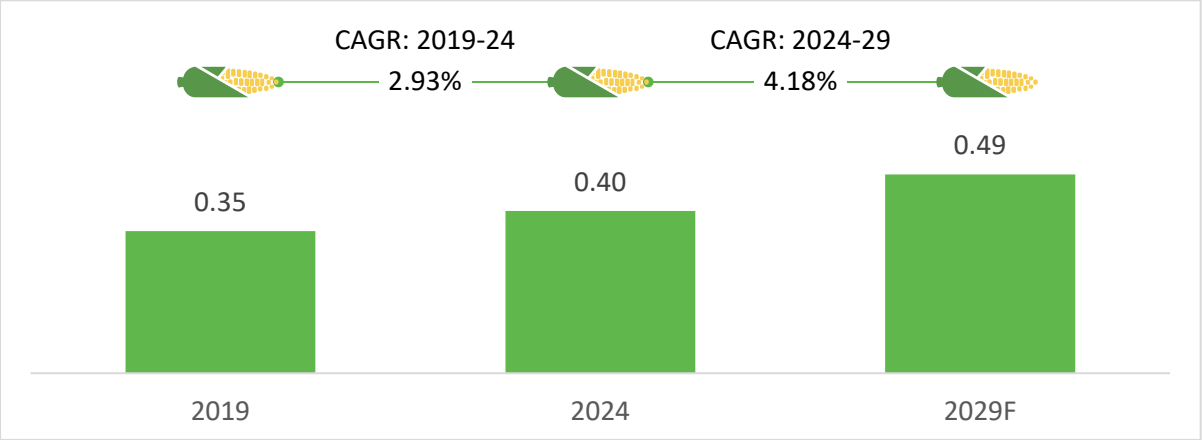
Indian Glucose market size, USD Millions



Source: Industry sources, Frost & Sullivan

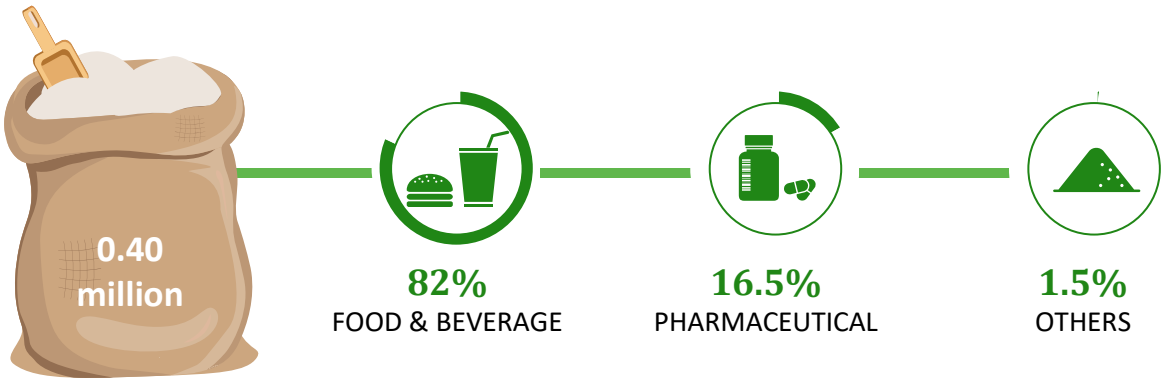
Liquid Glucose is a clear, colourless, viscous solution, making it compatible with the physical properties desired in the end products. Properties of liquid glucose such as flavour, freezing point depression and osmotic pressure are directly related to dextrose equivalent (DE) whereas foam stabilization, cohesiveness, bodying characteristics, and prevention of sugar crystallization are inversely proportional to the increasing DE.

Indian Glucose market size, Million Tons



Source: Industry sources, Frost & Sullivan

Indian Glucose market size, By application, 2024

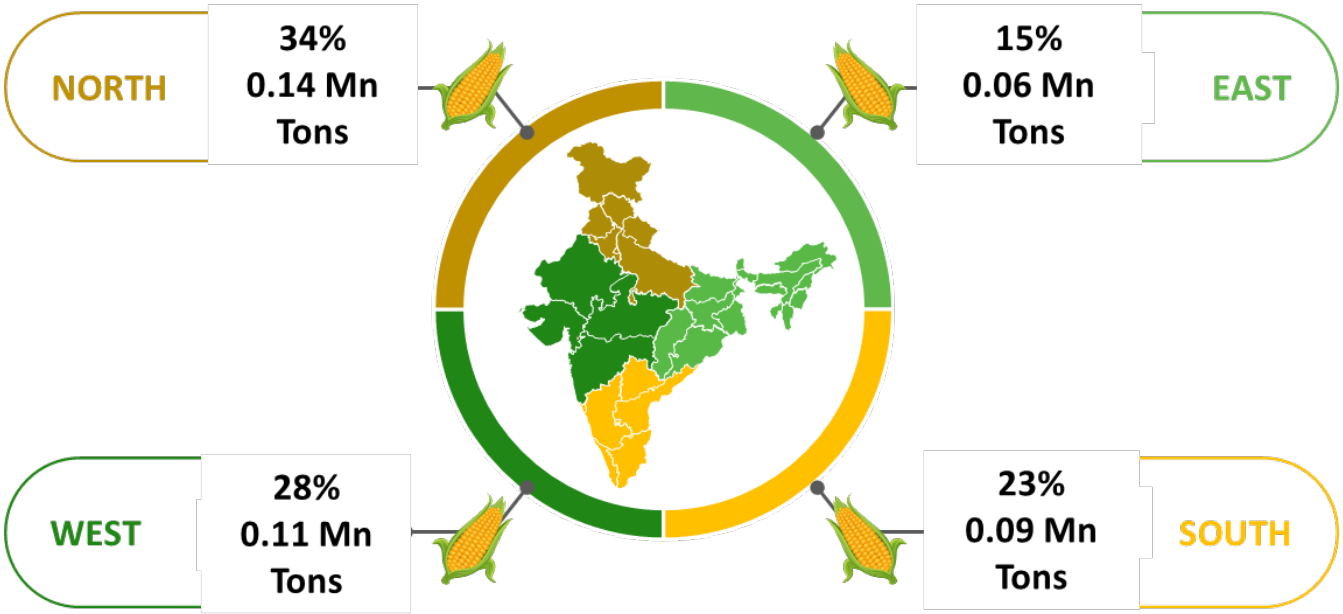


Source: Industry sources, Frost & Sullivan

Liquid glucose is extensively used in manufacture of flavoured candies and chocolates. It is used in the preparation of glucose biscuits. Liquid Glucose also helps to keep products soft and fresh and acts as a preservative which makes it suitable for using in Jams, jellies, chewing gums and canned fruits. It is also used as a base for preparing artificial honey.

Liquid Glucose is also used in pharmaceutical industry particularly in cough syrup and vitamin-based tonics. It is also used as a granulating agent for tablet coating. Liquid glucose also has it use in curing and imparting flavour in tobacco. Liquid Glucose is added to shoe polish to prevent which helps avoid caking and gives better shine. It is also used in tanning to get softer texture and enhance weight.
Another interesting usage of glucose syrup is in creating fake blood for films and television as it is cheap and easy to obtain.

Indian Glucose market size, By geography, 2024



Source: Industry sources, Frost & Sullivan

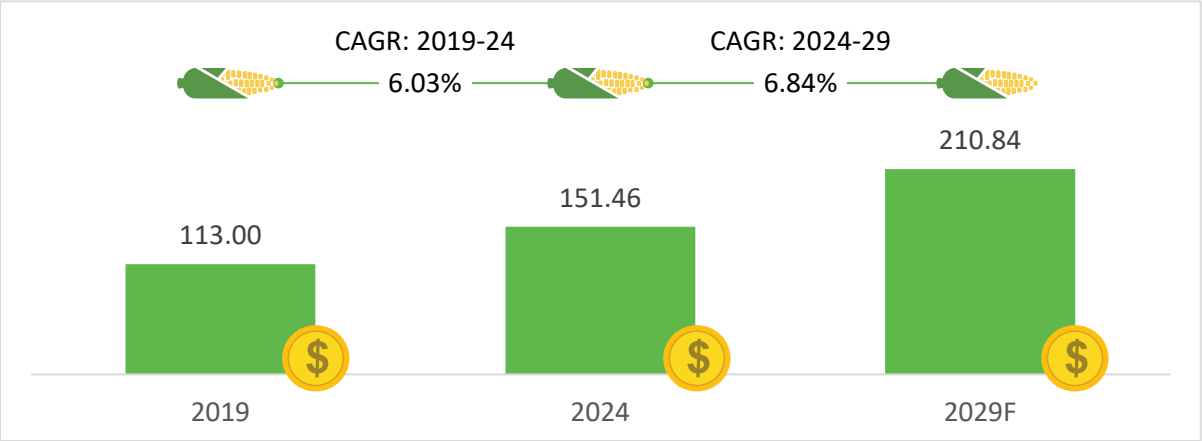
Indian manufacturers offer, liquid glucose of various DE (Dextrose Equivalent) as per varied end uses and client requirement. Sulphur free glucose is manufactured for specific customer. Glucose syrup is packed in HDPE barrels (300-500 kg), Intermediate Bulk containers and ISO tanks.

II. Indian Maltodextrin market

Maltodextrin is a complex carbohydrate, yet due to its high Glycaemic Index, it is absorbed by the body quickly, much like Dextrose. It delivers a quick boost in energy and raises blood sugar levels in body which helps in swiftly replenishing glycogen levels. Maltodextrin is used as sugar replacement to reduce the sweetness of beverages, thickening, stabilizers, and bulking agents in foods. Maltodextrin is used in spray drying, carriers for noncaloric sweeteners, vitamins and spices which are all in powder form.

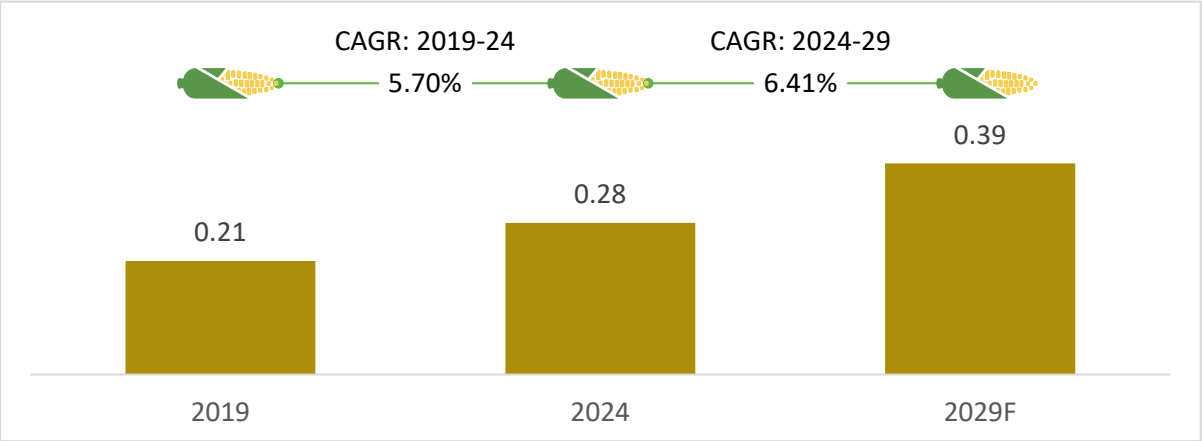
Maltodextrin market in India was valued at USD 151.5 million in 2024 and is expected to reach USD 210.8 million at growth rate of 6.84% by 2029. Major players in maltodextrin market in India are Blue Ocean Biotech Private Limited, Bluecraft Agro Private Limited, Cargill, Gujarat Ambuja Exports Limited, Gulshan Polyols Limited, Roquette, Sahyadri Starch, ShreeGluco Biotech and Sukhjit Starch and Chemicals Limited.

Indian Maltodextrin market size, USD Millions



Source: Industry sources, Frost & Sullivan

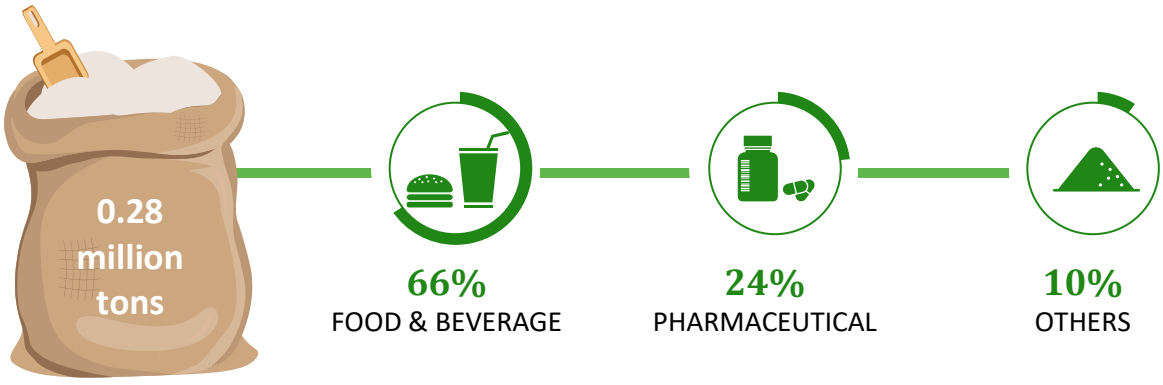
Indian Maltodextrin market size, Million Tons



Source: Industry sources, Frost & Sullivan

Approximately 60-65% of production is undertaken for regular maltodextrin followed by low DE maltodextrin. Low DE maltodextrin used in India is imported. Other maltodextrin demand is mostly filled by Indian producers. It is available in 25- 50 Kg HDPE bags with the inner liner of LDPE & 25 kg Kraft Multiply Paper Bags.

Indian Maltodextrin market size, By application, 2024



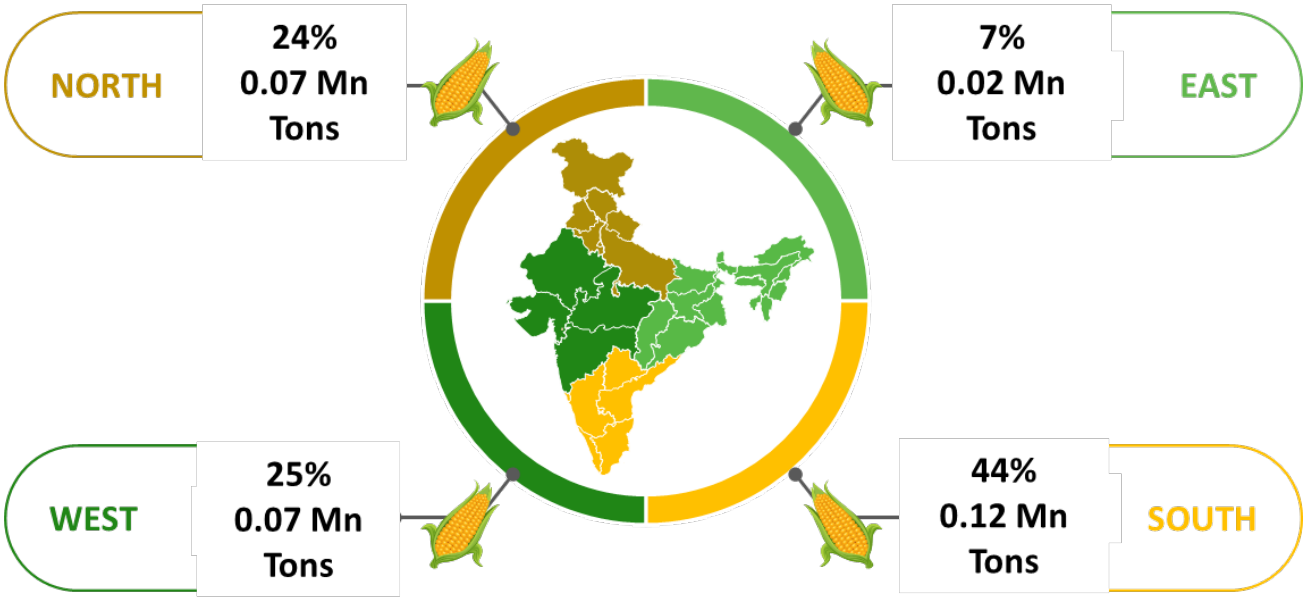
Source: Industry sources, Frost & Sullivan

Maltodextrin is majorly used in nutraceuticals, dairy, snacks, bakery products, and the flavour industry. One of the oldest uses of maltodextrin powder is certainly in infant formulas, which is merely one part of a larger category of nutritious fluids. Maltodextrin is used in infant food to provide carbohydrates in drink which do not have milk or lactose (usually soy protein based).

Maltodextrin is also used as bulking agents and serve mainly as a carbohydrate component in dry mix products, including dry beverage mixes, cookie mixes, puddings, frosting, soups, frozen desserts, cake, artificially sweetened cocoas, tea, coffee and so on.

Maltodextrin is also used for tabletting as direct tablet excipient. It is used as fat replacer for ice-creams, salad dressings and desserts. It is used for oil well drilling fluids and other industrial application as well. Zydus, Nestle, Danone, P&G and Wockhardt are the key end users of maltodextrin in India.

Indian Maltodextrin market size, By Geography, 2024

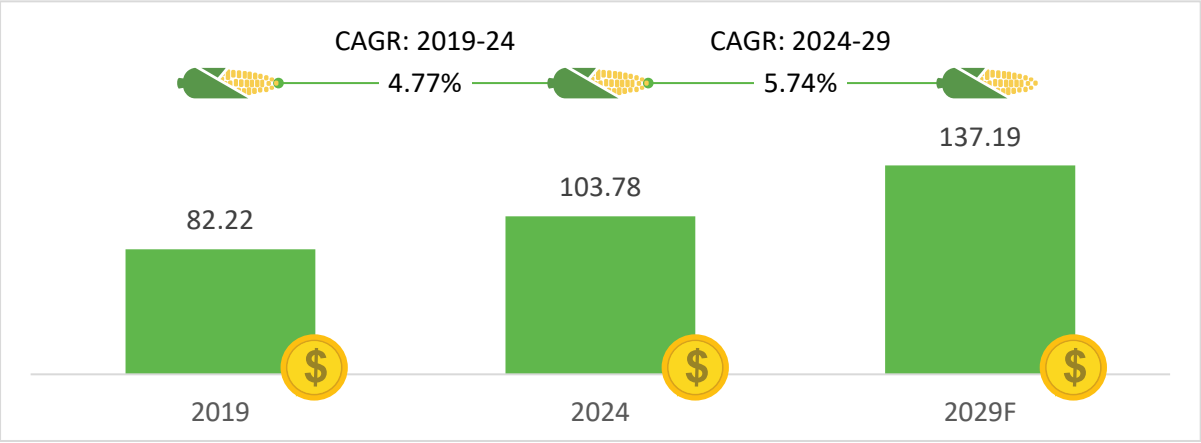


Source: Primary interactions, Frost & Sullivan

III. Indian Dextrose market

Dextrose Monohydrate is moderate in sweetness which is 65-70% sweet as sucrose. It is freely soluble in water at room temperature and also in boiling alcohol. It has a greater depression of freezing point than that of cane sugar which helps in a smoother and creamier texture of frozen food products.

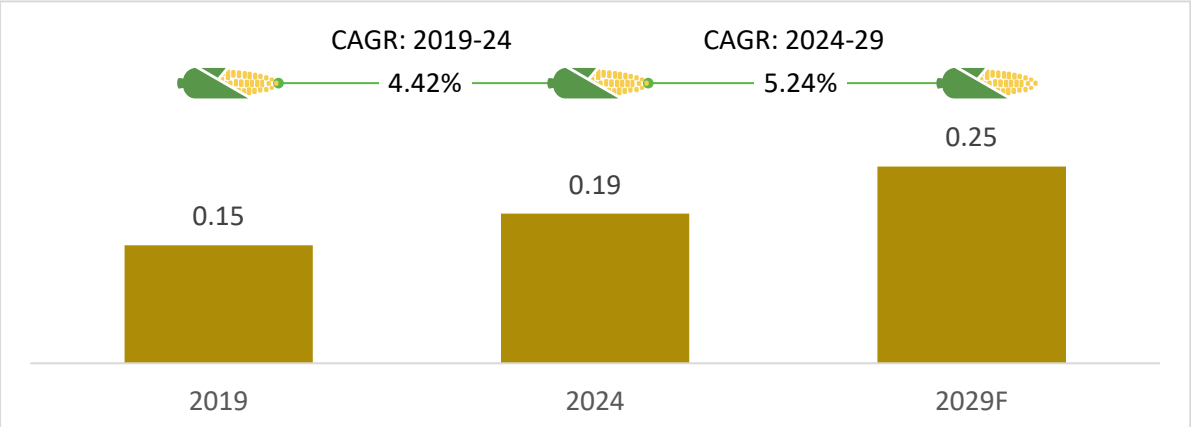
Indian Dextrose Monohydrate market size, USD Millions



Source: Industry sources, Frost & Sullivan

Indian Dextrose monohydrate market was valued at USD 103.78 million in 2024 and is expected to grow at a CAGR 5.74% till 2029.

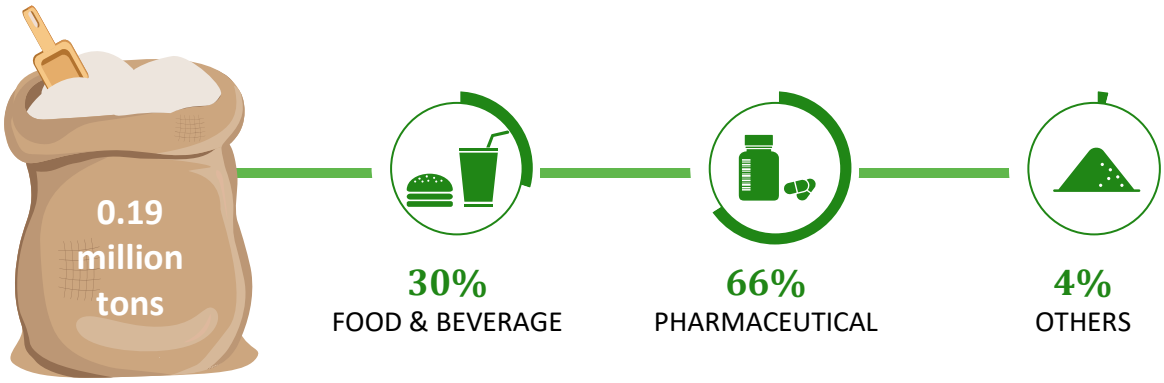
Indian Dextrose Monohydrate market size, Million tons



Source: Industry sources, Frost & Sullivan

Major players in dextrose monohydrate market are Cargill, Bluecraft Agro Private Limited, Gujarat Ambuja Exports Limited, Sayaji Maize Products, Roquette and Sukhjit Starch and Chemicals Limited. Dextrose monohydrate is available in packing of 25-50 Kg HDPE bags with the inner liner of LDPE which is heat sealed.

Indian Dextrose monohydrate market size, By application, 2024



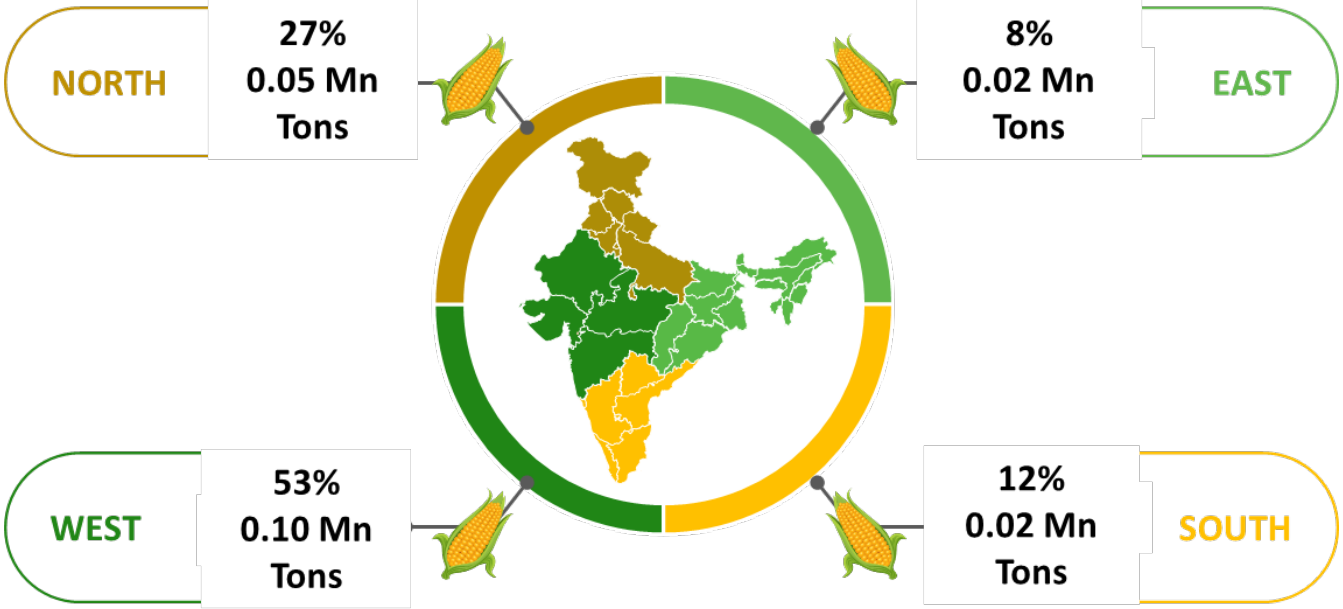
Source: Primary interactions, Frost & Sullivan

Strong demand from Food and beverage industry is fuelling the growth of market. It is used in bakery products such as breads and buns to supply fermentable carbohydrates for raising the products. In biscuits, it is used as sucrose replacement for cream fillings and fondants as it gives smooth texture to product. Dextrose monohydrate is used extensively in confectionaries for sweetening and coating, chewing gum and bubble gum. It helps to improve gloss and colour in gums. It also imparts whip ability and sweetness in nougat and marshmallow applications. It is also used in frozen desserts to control ice crystal formation.

Dextrose monohydrate is also used in canned fruits and vegetables for controlling preserving and sweet properties. It is also used for its high fermenting and low-calorie ability in alcoholic beverages.

In industrial applications, dextrose monohydrate is used to provide flow control and wrapping prevention in adhesives. It is used as a plasticizer in various resin formulations. It also serves as feedstock for chemical or microbiological oxidation to gluconic acid. Some of other uses of dextrose monohydrate are - metal treatment, leather manufacturing, and dye applications.

Indian Dextrose monohydrate market size, By geography, 2024

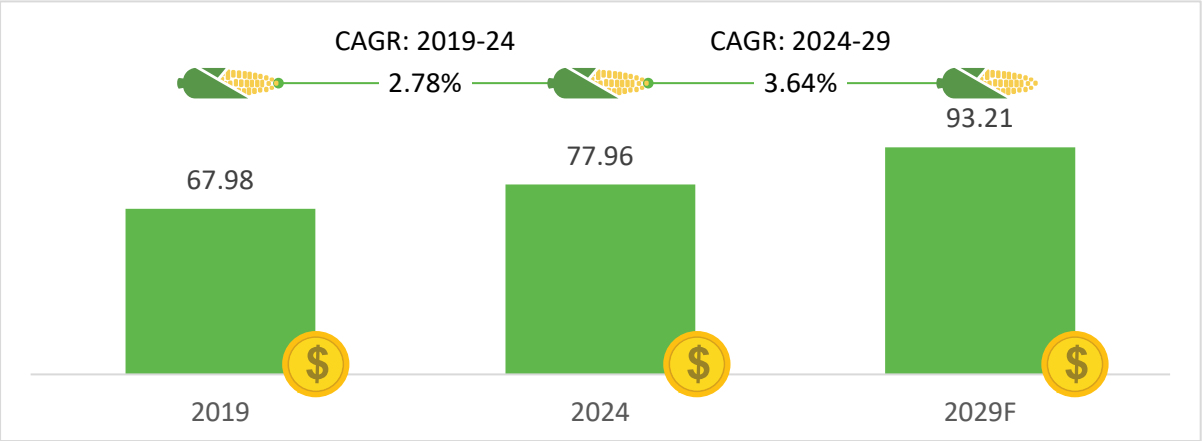


Source: Primary interactions, Frost & Sullivan

Dextrose anhydrous is also known as Maize sugar anhydrous or Anhydrous sugar. It is purified and crystallized D-glucose which is directly absorbed into blood. It is colourless, odourless white powder which has a glycaemic index close to 100%. It is less sweet than cane sugar, soluble in water and partially soluble in alcohol.

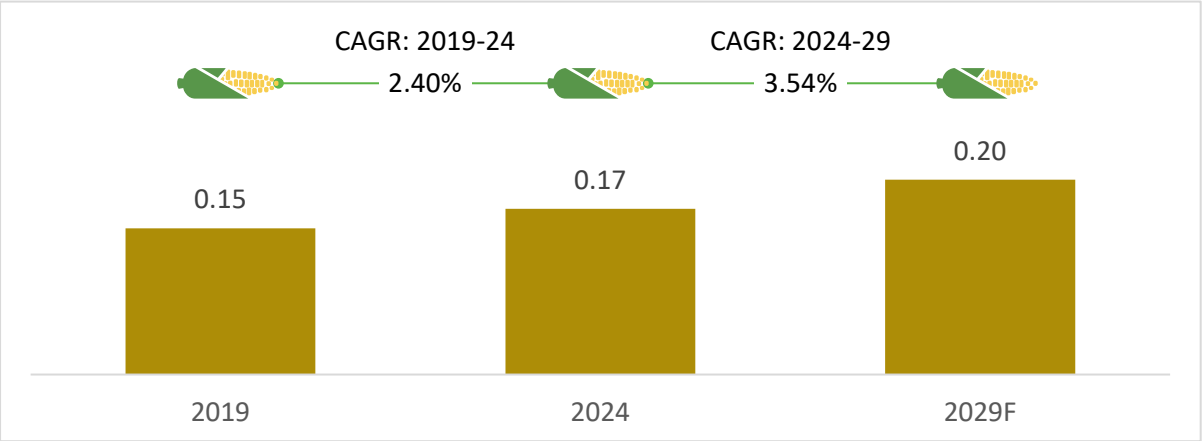
The Indian Dextrose Anhydrous market was valued at valued at USD 78 million in 2024 and is expected to grow at 3.64% to reach USD 93.2 million by 2029.

Indian Dextrose anhydrous market size, USD Million



Source: Industry sources, Frost & Sullivan

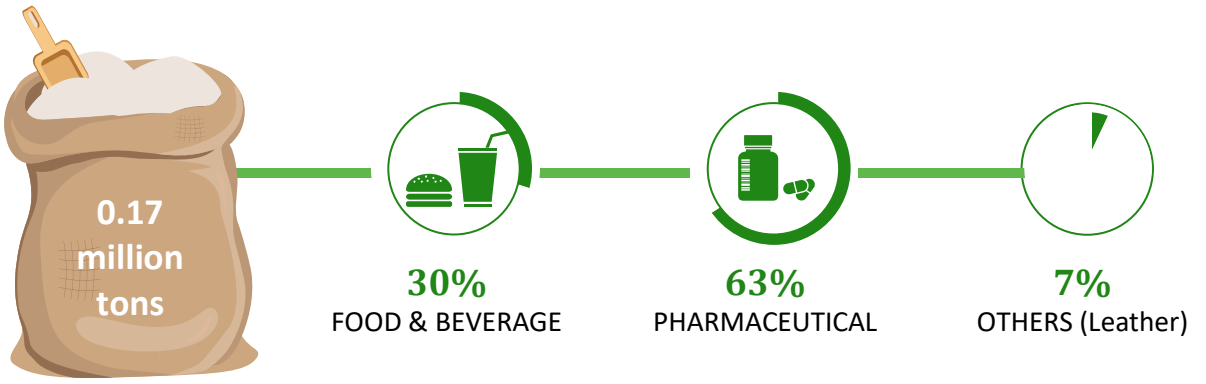
Indian Dextrose anhydrous market size, Million tons



Source: Industry sources, Frost & Sullivan

Sukhjit Starch and Chemicals Limited, Gujarat Ambuja Exports Limited, Sayaji Maize Products and Tirupathi Starch & Chemical Limited are some of the major producers of Dextrose Anhydrous. They offer the product in 25-50 Kg HDPE bags with the inner liner of LDPE as well as 25 kg Kraft Multiply Paper Bags.

Indian Dextrose anhydrous market size, By application, 2024

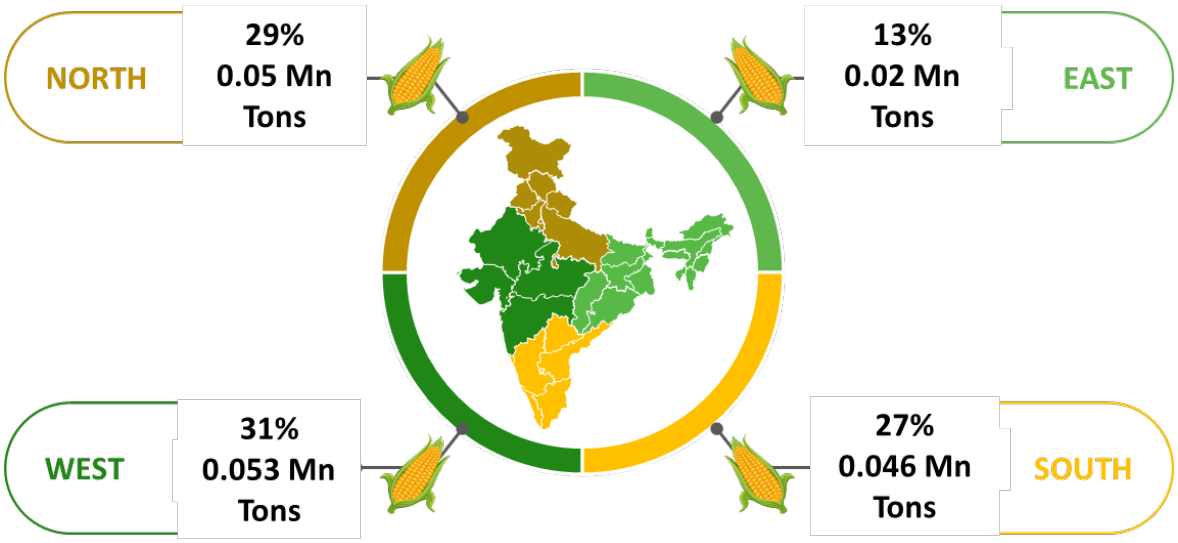


Source: Industry sources, Frost & Sullivan

Dextrose Anhydrous can be used in a wide variety of industries including pharmaceutical, food and beverage products and animal feed. In food industries, dextrose anhydrous can be used as sweetener in candies, gums, baked goods, ice-creams, frozen yogurts, canned foods, cured meats etc. It is also used in energy drinks, low calorie beer products to reduce source of calories.

Dextrose Anhydrous has major application in pharmaceutical industry. It is used for oral ingestion for enhancing nutrition in patients. It is also widely used in human infusion and injection. It is also used as fillers, diluents & binders for tablets, capsules, and sachets. Another application of dextrose anhydrous is in formulation of Skin care products, bath products, cleansing products, eye makeup, and hair care products in Cosmetic industry

Indian Dextrose anhydrous market size, By geography, 2024

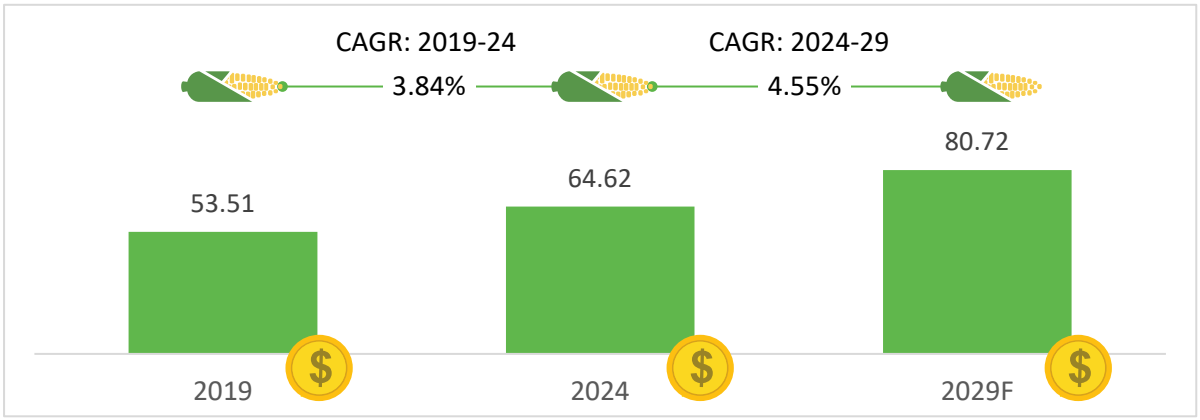


Source: Primary interactions, Frost & Sullivan

IV. Indian Sorbitol market

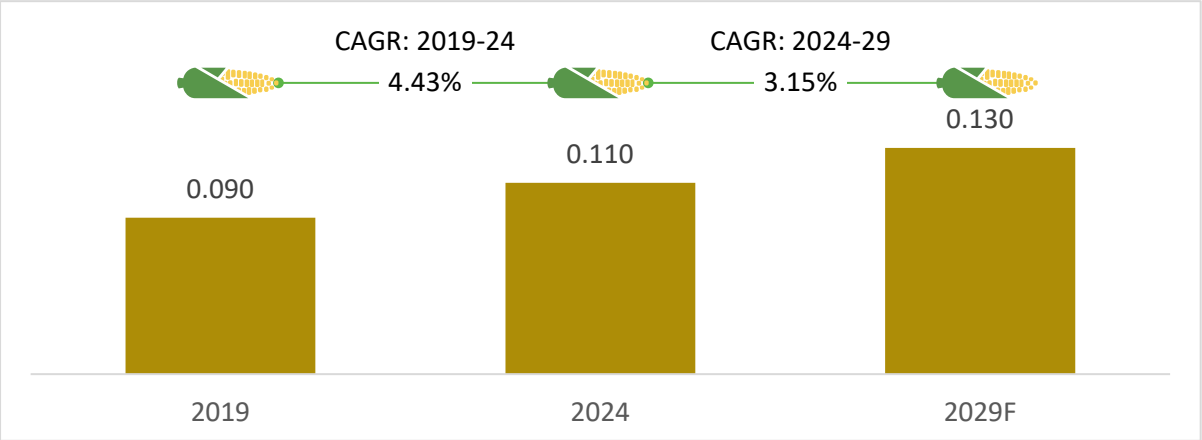
The Indian sorbitol market was valued at USD 64.6 million in 2024 and is expected to grow at 4.55% to reach USD 80.7 million by 2029. Sorbitol's features such as its plasticity, viscosity, moisture retention and its chelating property makes it suitable ingredient for applications ranging from food to personal care products. It is also used as bulking, cooling and texturizing agent, low calorie sweetener, humectant and stabilizer.

Indian Sorbitol market size, USD Million



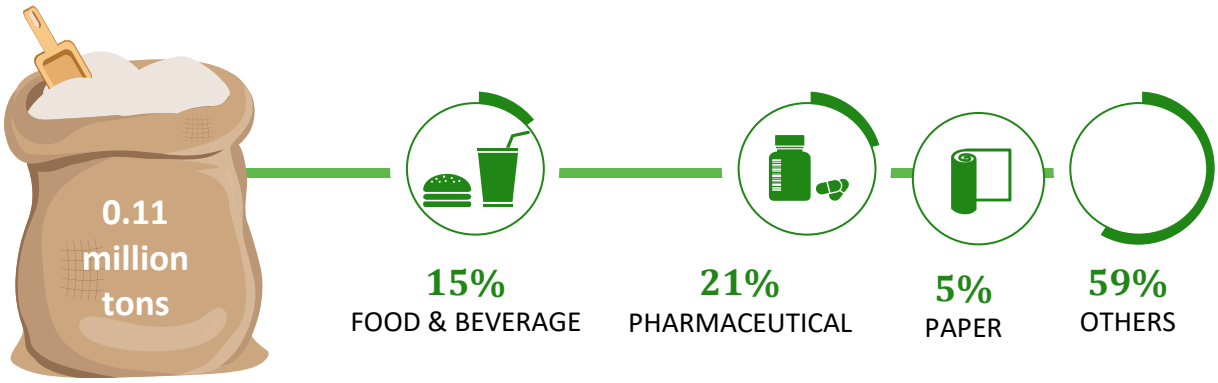
Source: Industry sources, Frost & Sullivan

Indian Sorbitol market size, Million tons



Source: Industry sources, Frost & Sullivan

Indian Liquid Sorbitol market size, By application, 2024



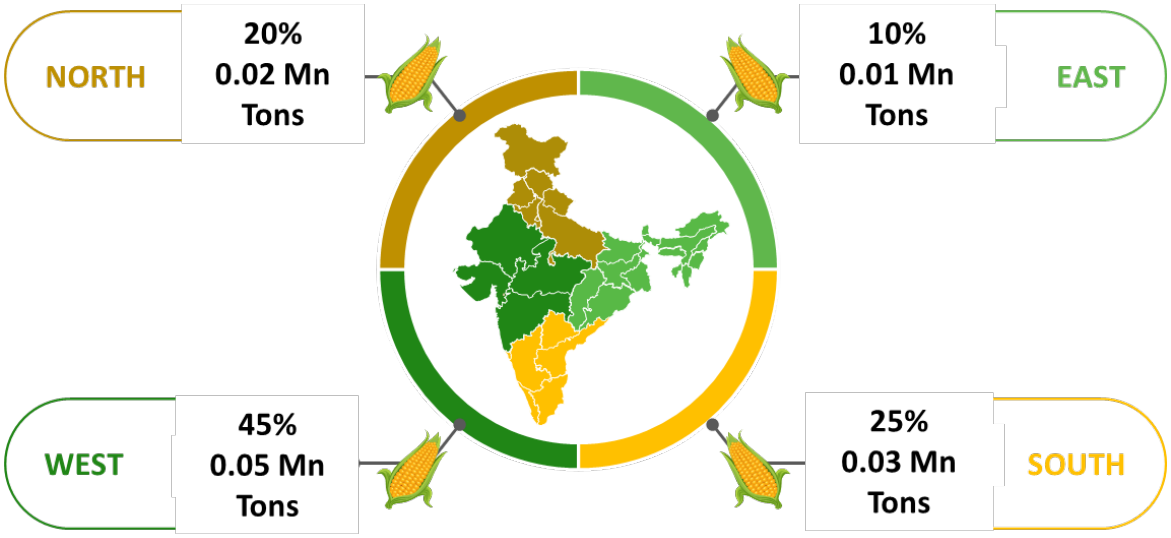
* Others include Animal Feed, FMCG, Cosmetics

Source: Industry sources, Frost & Sullivan

Sorbitol is used in cosmetics and all the oral care products which include toothpaste, mouthwash, ointments, creams, lotions, shampoo and shaving creams. Companies such as Unilever, Patanjali, Wipro, and Colgate are the major end use consumers for sorbitol. It is also used in papers, explosives, tobacco, and mortar & concrete industry to some extent.

Candies, pastries, low or no sugar chocolates, chewing gums, ice-creams, jams, energy drinks, cakes and enzymes also have sorbitol as its ingredient. Soft gel capsules, suspensions and liquid syrups also use sorbitol. Sorbitol is used in Industrial applications for alkyd Resins, Melamine & Phenolic Resins, Polyether Polyols for Rigid Polyurethane Foams, Vitamin 'C' and Sorbitol (D-Glucitol) Esters.

Indian Liquid Sorbitol market size, By geography, 2024



Source: Primary interactions, Frost & Sullivan

Major players in sorbitol market in India are companies such as Gujarat Ambuja Exports Limited, Gulshan Polyols Limited, Bluecraft Agro Private Limited, Kasyap Sweeteners Limited, and Sukhjit Starch and Chemicals Limited. Some companies also produce sorbitol in crystalline and non-crystalline grade which have same appearance – clear, colourless, syrupy liquid but vary in D-glucitol content, i.e., 72% to 92% in non-crystalline grades and 92% to 100% in crystalline grade.

Indian is also an exporter of sorbitol, and it is exported in 270- 300 Kgs HM HDPE drums, Flexitank and IBC tankers. 300 kg HM HDPE barrels, 1 MT IBC and in ISO Tanks for domestic supplies.

Competitive Landscape

Indian Maize milling industry- Competitive landscape

Indian Maize starch market is expected to reach a volume of 9.62 million tons by 2029 and is expected to grow at a CAGR of 4.77 % during 2024-2029. The major drivers for growth in the sector includes abundant availability of the raw material in India (domestic production of 42.28 Million Tons in 2024-25, and end use industries including food and beverage, pharmaceutical, animal feed, textile, and paper industries with the Food & Beverage category being the largest end use industry.

The Indian maize starch market has expanded significantly in the last decade due to rapid industrialization, growing population, relatively young demographic, urbanisation and rising disposable incomes. The supply and demand of maize from different end use industries has a significant impact on the Indian maize processing business. The consumption of maize is expected to exceed its supply due to its growing usage in the manufacturing of ethanol. India's push to increase the ethanol content in gasoline 20% by 2025-26 has driven up the demand for maize-based ethanol. According to India's Department of Agriculture, maize prices are expected to increase in the near future. The growth of the maize processing sector in India is largely driven by the growing demand for maize for industrial purposes. Concurrently, the cost of downstream products like maize starch & its derivative products is also rising. Long-term investment in a maize processing facility is profitable when the manufacturers target domestic as well as export market. In addition, presence of processing facility near the cultivation belts in India will be added advantage for the manufacturer.

Maize starch industry is highly competitive, with large number of players in organized (20-25 players) as well as unorganized sector. Medium to Large players is present in starch, derivatives, and other value-added segments.

Indian maize starch manufacturing companies are currently investing in state of the art manufacturing facilities and charting out expansion plans to cater domestic as well as global demand. Maize milling plants of Regaal Resources Limited (1), Cargill (1), Gujarat Ambuja Exports Limited (2) and Roquette (3) have zero liquid discharge, wherein the plant discharges no liquid effluent into surface waters, in effect eliminating the environmental pollution associated with treatment and making it more ESG friendly.

Major Indian Players in Indian Maize Milling industry

Indian Maize Starch producing companies	Bluecraft Agro Private Limited	Gujarat Ambuja Export Limited	Gulshan Polyols Limited *	Regaal Resources Limited	Roquette*	Sukhjit Starch and Chemicals Limited	Sanstar Limited	Paramesu Biotech
Year of Establishment	2016	1991	1981	2016	2010	1943	2005	2011
Plant location	Andhra Pradesh (1), Telangana (1), Haryana (1)	Gujarat (1), Maharashtra (1), Karnataka (1), Uttarakhand (1), West Bengal (1)	UP (1), Gujarat (1)	Bihar (1)	Karnataka (1), Gujarat (1), Uttara-khand (1)	Punjab (1), Telangana (1), WB (1), Himachal Pradesh (1)	Gujarat (1), Maharashtra (1)	Andhra Pradesh (1)
Installed Maize milling Capacities (TPD)	1,675	4,000***	600*	750	2,720*	1,600	1,100**	800
Capacity Utilization, %	78% (FY24)	90% (FY24, FY23, FY22)	Not Available for last 3 fiscal years	99.74% (FY25) 94.70% (FY24) 96.59% (FY23)	Not Available for last 3 fiscal years	80% (FY 23) 80% (FY 22)	86.2% (FY24), 87.9% (FY23), 78.2% (FY22)	93.09% (FY 24) 94.58% (FY 23) 91.76% (FY 22)
Product Mix	Native Starch, Modified Starch, Sorbitol, Maltodextrin, Coproducts	Maize Starch, Liquid Glucose, Dextrose Monohydrate, Dextrose Anhydrous, Sorbitol, Maltodextrin, Dextrin	Maize Starch, Liquid Glucose, Sorbitol, Fructose syrup	Starch, Dextrins, Maize Flour, Icing Sugar, Baking Powder, Custard Powder, Co products	Maize starch, Liquid and powdered glucose, Modified starches, Glucose D, Dextrose Monohydrate, Maltodextrin, High Maltose Maize syrup, and Dextrose syrup	Maize Starch, Liquid Glucose, Dextrose Monohydrate, Dextrose Anhydrous, Sorbitol, Maltodextrin, High Maltose Maize Syrup	Starch, Dextrin, high maltose maize syrup, dextrose monohydrate, maltodextrin, sorbitol, and co-products.	Starch, Maltodextrin, Liquid Glucose, Dextrin's, Pre-gelatinized starch, Thin Boiled Starch, Cationic Starch, Oxidized Starch, Spray Starch, Co products
No of employees	500+	2590+	526	469	NA	1250+	271+	366
QUALITY CERTIFICATIONS	Good Manufacturing practice, HACCP, FSSAI	Halal India, BRC Food Certification, FSSC 22000, GMP+, Kosher check, Sedex, Non- GMO Standards, Majelis Ulama-Indonesia	ISO 9001:2015, ISO22000, BRC Global, Standard OHSAS 18001,Halal India	ISO 9001:2015, ISO 14001:2015, ISO 22000:2018, ISO 45001:2018, FSSAI, Halal India, LEI, IEM, One Star Export House	NA	FSSC 22000, Certification (SGS), ISO 9001: 2015, Halal India, Food safety system Certification (SGS), ISO 9001: 2015, Halal India	ISO 9001:2015, HACCP and FSSAI certifications a	ISO 9001:2015, ISO 14000:2015, ISO 22000:2018, ISO 45001:2018, FSSAI, HALAL, Kosher certificate for -High Maltose Corn Syrup, Maize starch powder, Liquid Glucose, Maltodextrin Powder, White Dextrin, Halal Indonesia, Certification of compliance -Good Manufacturing Practice by Quality

Indian Maize Starch producing companies	Bluecraft Agro Private Limited	Gujarat Ambuja Export Limited	Gulshan Polyols Limited *	Regaal Resources Limited	Roquette*	Sukhjit Starch and Chemicals Limited	Sanstar Limited	Paramesu Biotech
								verification registrar-Registration No : DAAS-PAL-000229
Expansion plans		Plan to increase capacity by 2000 TPD un the next two years		The company is planning is to reach 1,650 TPD		The company has been focused on expanding this capacity, with a recent increase from 1,600 TPD to 2,000 TPD		Company plans to establish a new facility in Madhya Pradesh with maize milling capacities of 1200 TPD

*Data provided for capacity is given on the basis of credit rating reports and discussions with industry stakeholders.
Based on press release of Care Edge Ratings
**Expected to reach 2,100 MT by July 2025 (D._CRR_Sanstar_Limited.pdf)
***Expected to reach 6,000 MT by next 2 years (202501130152_Gujarat_Ambuja_Exports_Limited.pdf)

Source: Company Websites and Secondary sources

Key Players in Indian Maize Starch Industry

Indian Maize Starch producing companies	Installed Maize milling Capacities, TPD	% Market Share
Gujarat Ambuja Exports Limited	4,000	20.50%
Roquette *	2,720	13.94%
Sukhjit Starch and Chemicals Limited	1,600	8.20%
Bluecraft Agro Private Limited	1,675	8.58%
Sanstar Limited	1,100	5.64%
Sayaji Maize Products	1,000	5.12%
Cargill*	800	4.10%
Paramesu Biotech Limited	800	4.10%
Regaal Resources Limited	750	3.84%
Universal Starch- Chem Allied Limited	750	3.84%
Gulshan Polyols Limited*	600	3.07%
ShreeGluco Biotech*	600	3.07%
Sahyadri Starch & Industries Private Limited	600	3.07%
Kasyap Sweeteners Limited*	420	2.15%
Rajaram Maize Products Private Limited*	300	1.54%
Everest Starch Private Limited*	300	1.54%
Santosh Limited	300	1.54%
Others	1,200	6.15%

** These companies have not published the capacities, and the data provided is given on the basis of credit rating reports and discussions with industry stakeholders.*

Source: Company Annual Reports, Secondary sources, Frost & Sullivan

Overview of financial performance of key players

Key Financial Indicators of Indian Maize based Speciality Products and Ingredient Solutions Players

Parameters	Revenue, INR Mn			Revenue CAGR
Company name/ Year	**2023**	**2024**	**2025**	**2023-2025**
Gujarat Ambuja Exports Limited (Maize Processing revenue)	49,089.90	49,267.00	46,125.80	-3.07%
Gulshan Polyols Limited (Starch revenues)	11,797.30	13,779.76	20,196.77	30.84%
Sanstar Limited	12,050.67	10,672.71	9,534.23	-11.05%
Sukhjit Starch & Chemicals Limited- Revenue from Starch & Derivative	14,465.72	13,753.45	14,979.50	1.76%
Tirupati Starch & Chemicals Limited	3,642.15	3,061.15	3,862.25	2.98%

Parameters	Revenue, INR Mn			Revenue CAGR
Company name/ Year	**2023**	**2024**	**2025**	**2023-2025**
Universal Starch-chem Allied Limited	5,157.57	5,271.32	4,908.91	-2.44%
Regaal Resources Limited	4,879.55	6,000.23	9,151.61	36.95%

Source: Annual Reports, Money control, Frost & Sullivan research

Key Financial Indicators of Indian Maize Based Speciality Products & Ingredient Solutions Players

Parameters	PAT (INR Mn)			PAT Margin (%)		
Company name/ Year	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**
Gujarat Ambuja Exports Limited	3,301.00	3,458.70	2,492.50	6.62%	6.82%	5.31%
Gulshan Polyols Limited	451.82	177.58	246.66	3.81%	1.28%	1.22%
Sanstar Limited	418.05	667.67	437.98	3.46%	6.17%	4.51%
Sukhjit Starch & Chemicals Limited	633.61	499.58	399.50	4.37%	3.61%	2.65%
Tirupati Starch & Chemicals Limited	65.69	21.95	5.52	1.80%	0.72%	0.14%
Universal Starch-chem Allied Limited	59.02	69.85	32.12	1.14%	1.32%	0.65%
Regaal Resources Limited	167.58	221.42	476.68	3.43%	3.68%	5.19%

Source: Annual Reports, Money control, Frost & Sullivan Research

Key Financial Indicators of Indian Maize Based Speciality Products and Ingredient Solutions Players

Parameters	EBITDA			EBITDA Margin (%)		
Company name/ Year	2023	2024	2025	2023	2024	2025
Gujarat Ambuja Exports Limited	4,750.40	4,423.70	4,009.70	9.68%	8.98%	8.69%
Gulshan Polyols Limited	879.98	580.77	953.56	7.46%	4.21%	4.72%
Sanstar Limited	724.47	981.41	559.77	6.01%	9.20%	5.87%
Sukhjit Starch & Chemicals Limited	1,470.90	1,280.22	1,116.90	10.17%	9.31%	7.46%
Tirupati Starch & Chemicals Limited	210.23	206.12	69.26	5.77%	6.73%	1.79%
Universal Starch-chem Allied Limited	174.01	201.15	183.60	3.37%	3.82%	3.74%
Regaal Resources Limited	406.73	563.65	1,127.90	8.34%	9.39%	12.32%

Source: Annual Reports, Money control, Frost & Sullivan Research

Key Financial Indicators of Indian Maize Based Speciality Products and Ingredient Solutions Players

Parameters	Debt/Equity		
Company name/ Year	2023	2024	2025
Gujarat Ambuja Exports Limited	0.09	0.07	0.07
Gulshan Polyols Limited	0.43	0.59	0.64
Sanstar Limited	0.60	0.50	0.04
Sukhjit Starch & Chemicals Limited	0.69	0.65	0.52
Tirupati Starch & Chemicals Limited	1.95	2.86	2.23
Universal Starch-chem Allied Limited	1.11	0.93	0.94
Regaal Resources Limited	1.68	2.65	2.08

Source: Annual Reports, Money control, Frost & Sullivan Research

Financial parameters for peers till March 31, 2025

Key Performance Indicators	Regaal Resources Limited	Sanstar Limited	Gujarat Ambuja Exports Limited	Gulshan Polyols Limited	Sukhjit Starch and Chemicals Limited	Tirupati Starch & Chemicals Ltd.	Universal Starch Chem Allied Limited
Revenue from Operations, INR Mn	9,151.61	9,534.23	46,125.80	20,196.77	14,979.50	3,862.25	4,908.91
PAT, INR Mn	476.68	437.98	2,492.50	246.66	399.50	5.52	32.12
PAT Margin (%)	5.19%	4.51%	5.31%	1.22%	2.65%	0.14%	0.65%
EBITDA	1,127.90	559.77	4,009.70	953.56	1,116.90	69.26	183.60
EBITDA Margin	12.32%	5.87%	8.69%	4.72%	7.46%	1.79%	3.74%
Debt/Equity Ratio	2.08	0.04	0.07	0.64	0.52	2.23	0.94

Source: Annual Reports, Money control, Frost & Sullivan research

Critical Success factors for Maize Milling Industry

a) Robust Financials

Having strong financials from the ongoing operations is must for being successful in maize starch industry. This comes with strong customer base and quality driven diversified product portfolio.

Gujarat Ambuja Exports Limited's (GAEL) EBITDA margin was 8.69% in FY 2025.

Regaal Resources Limited is the 2nd largest maize processor in Eastern Indian with its state-of-the-art starch manufacturing facility. Regaal Resources Limited is amongst the top 10 largest maize milling companies in terms of crushing capacity in India with a total installed crushing capacity of 750 TPD. It is first & only plant in Bihar. Company engaged in manufacturing of Starch, Dextrins, Gluten, Germ and Fiber & Value-Added Products- baking powder, custard powder, maize flour, and icing sugar. Their products cater to wide range of end use industries. The Company has reported INR 9,151.61 million in FY25 from INR 4,879.55 million in FY23. With revenue growing at a CAGR of 36.95% between Fiscal 2023 and Fiscal 2025, Regaal is one of the fastest growing (among the identified peers in report) maize-based speciality products manufacturers in India.

b) Strong Future growth backed by Capacity Expansion and Addition of Derivatives

Maize milling industry in India is undergoing capacity expansion owing to high domestic as well as international demand. GAEL is expanding its maize processing capacity by 2,000 TPD in the next two years. Players including Paramesu Biotech has also planned to expand their capacities.

Regaal Resources Limited is also diversifying its product portfolio by adding products such as Maltodextrin powder, Liquid glucose, DMH (Dextrose Monohydrate) & DAH (Dextrose Anhydrous) in the product pipeline.

Regaal Resources Limited has value added products including Baking Powder, Custard Powder, Maize Flour, and Icing Sugar in its product portfolio. Company is also exploring new opportunities vertical and horizontal integration. Also, Regaal Resources Limited is working on improving buying and selling efficiency by procuring maize directly from farmers and selling its products directly to the companies bypassing traders.

c) Experienced Promoters with a Team of Industry Veterans

Maize Starch industry is thriving currently based on Experienced Promoters with capable technical team that is driving the Organised players to continue their growth trajectory.

Promoter Dr CK Jain of Gulshan Polyols have close to four decades experience in maize milling industry. Kasyap Family of Kashyap Sweetener's is in maize milling business since 1986 giving company leverage of experience. Promoter of Rajaram Maize Products - Gupta Family is in business from 1966. The market position of Sukhjit Starch and Chemicals Limited is supported by extensive industry experience of key promoters, Sardana family, and the company's vintage in the industry.

Regaal Resources Limited's promoters, Mr Anil Kishorepuria and Mr Karan Kishorepuria combined have close to three decades of experience in the manufacturing, retail, real estate, and trading industry giving them the understanding of market dynamics. Also, this has helped them to establish working relationships with suppliers and customers. Managing Director, Mr Anil Kishorepuria has 25+ years of experience in manufacturing, real estate, retail and trading industry and has been instrumental in setting up the first & only maize milling unit in Bihar. Regaal Resources Limited have a competent and resourceful team which comprises of Mr Karan Kishorepuria- Director, Saikat Chatterjee - Chief Financial Officer and Rohan Kishorepuria - Vice President, Sales. Regaal Resources Limited had set up its Starch Manufacturing plant in 2017 and the Commercial Production commenced in September 2018. But because of Promoters' business acumen they were able to do quickly ramp up the plant operations.

d) Proximity to Raw Material Catchment and First Mover Advantage

Entire business for Maize milling is based on efficient procurement of maize in terms of price and quality. Availability of maize is a challenge, as maize has other uses such as Ethanol production and Animal Feed. As maize is a seasonal crop, it needs to be stocked to ensure continuous supply to maize milling units for entire year. Located in close proximity to maize growing regions would help companies to procure maize more efficiently. Companies can also buy directly from farmers thereby saving on the commissions given to middlemen.

GAEL has strong in-house purchase and procurement system. Raw material price fluctuations are mitigated through timely procurements which is in commensurate with Export orders of the company. Company has strategically located plant in Gujarat, Uttarakhand, Karnataka, Maharashtra and West Bengal which are in close proximity to maize growing clusters.

Maize milling facilities for Sukhjit Starch and Chemical products are strategically located across North, South and East regions of India which are in proximity to source the key raw material. Further, different weather conditions in stated regions allow steady procurement of maize throughout the year at competitive prices, providing additional edge to company.

Regaal Resources Limited 's maize milling unit is strategically located in Kishanganj, Bihar which is maize growing belt of the region thus ensuring good supply of the key raw material to the company. The company also benefits from lower raw material procurement costs by directly purchasing maize from farmers thereby eliminating middlemen (wholesale traders). Regaal Resources Limited also procures maize from the Gulabbagh 'mandi', one of India's largest maize markets. Gulabbagh 'mandi' is in Purnia district of Bihar and is located a distance of 110 km from Regaal Resources Limited's manufacturing facility. Thus, logistics cost is also reduced, and company has access to abundant quantities of high-quality maize at competitive prices.

Company also procures a significant percentage of maize from wholesale traders and agri-distribution companies thus diversifying source of maize ensuring that company is not overly dependent on any one source and we are able to negotiate the best available rates.

It is also the closest located unit in north-eastern states, giving a geographical edge over others in the market. Regaal's Manufacturing Facility is also strategically located 21 Km from the Bengal border which is also a key area for maize cultivation and 209 Km from Assam border.

Regaal Resources Limited is the only company to have maize milling plant located in Bihar and thus it reaps benefit of increased customer loyalty within north-eastern belt. It also receives 100% Interest subsidy (up to 20Cr) and interest capping of 10**%** on every subsequent expansion and 100% exemption on State GST by Bihar government. Also, Bihar's labour rate is one of the lowest in country.

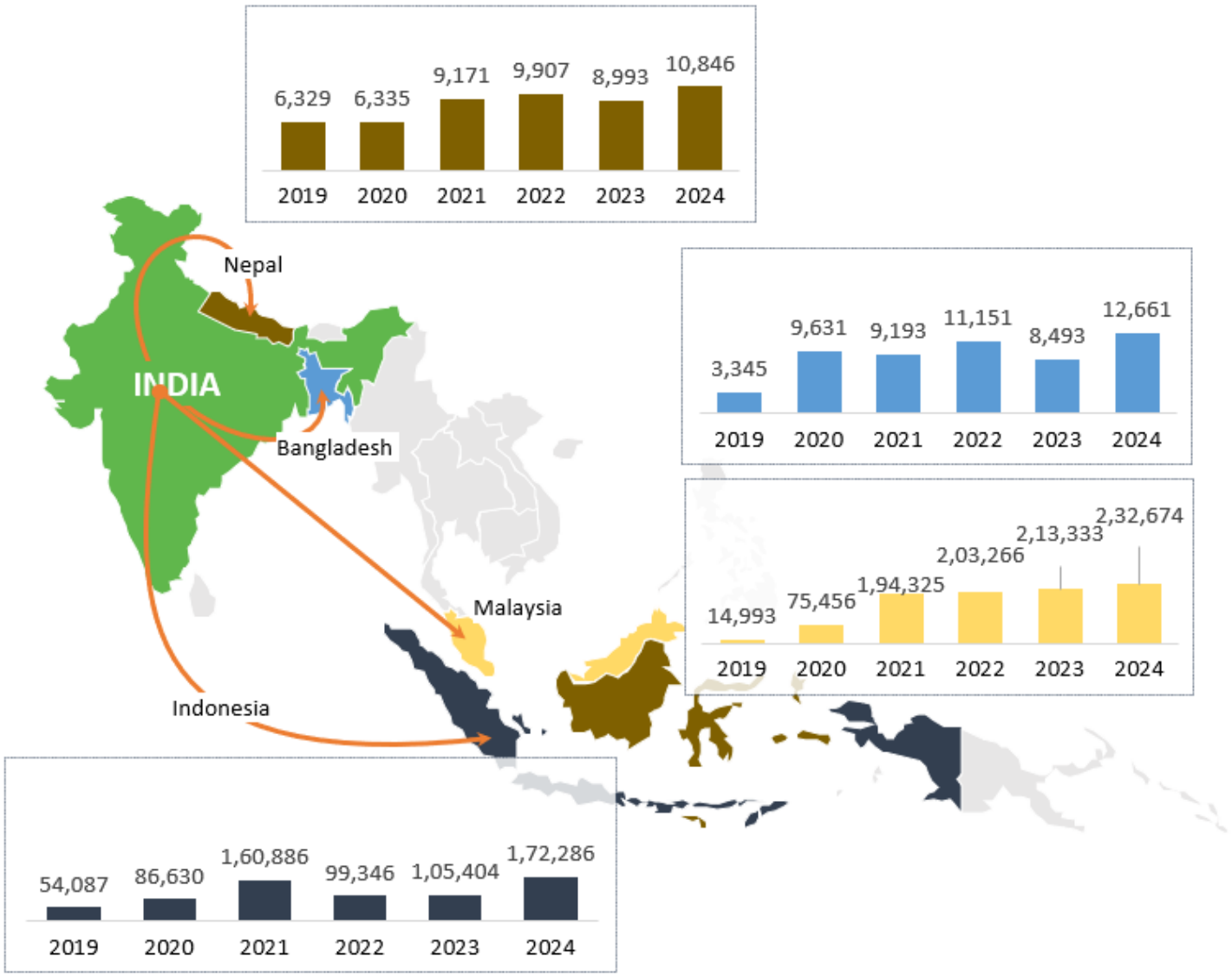
At present Gujarat Ambuja Exports Limited has largest maize milling capacity ~1,200 TPD setup in Malda, West Bengal which got operational from April 2023. Regaal Resources Limited is the second largest player in east region with maize milling capacity of ~750 TPD and amongst the top 10 largest maize milling companies in terms of capacity in India. Sukhjit Starch and Chemicals Limited has the third largest capacities (~450 TPD) in eastern zone.

e) Proximity to Major Maize Starch Importing Countries

Proximity to Export destinations and ports is added advantage to maize starch and derivatives producing companies as it saves transportation cost to company. GAEL has strategic advantage as its plants are close to ports which aid in exporting.

Regaal Resources Limited's plant in Bihar is in close proximity to countries like Nepal and Bangladesh which are the major importers for starch. Maize milling plant of Regaal Resources Limited is 235 kms from Bangladesh border, & only 24 kms from Nepal border (Kakarbhitta).

Maize Starch Exported by India, Metric Tons, CY

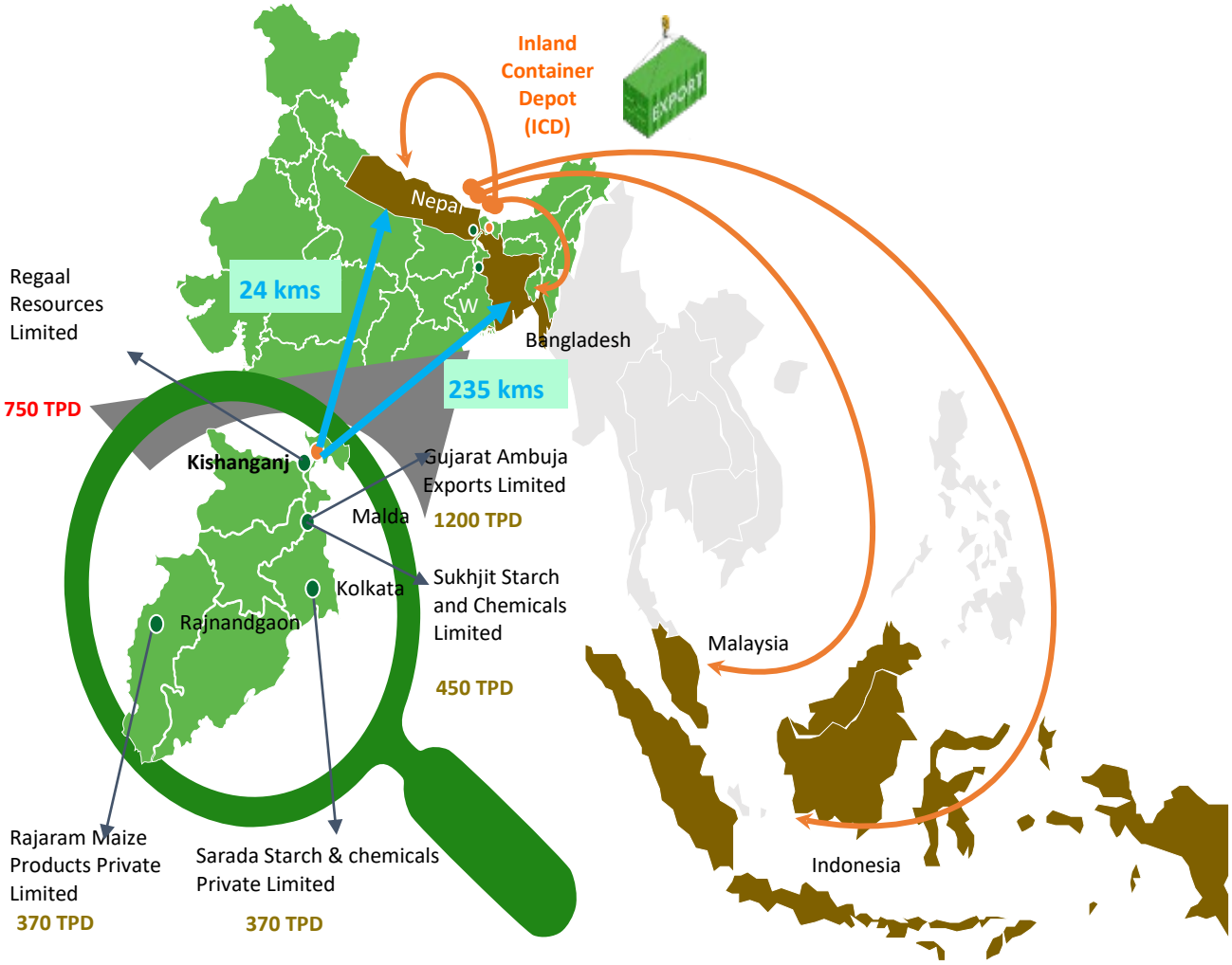


Note: HS code 110812

Source: Trademap, Frost & Sullivan

Companies in the East zone will also reap the benefits of the newly developed Inland Container Depot (ICD) developed in Siliguri, which is a first of its kind facility for domestic and international cargo movement in the region. This ICD is only 45-50 kms from Regaal Resources Limited's plant location which will help exports to Nepal and Bhutan.

Proximity of East India plants to starch importing nations



Source: Trademap, Frost & Sullivan

Raw Material Assessment

Raw Material- Maize

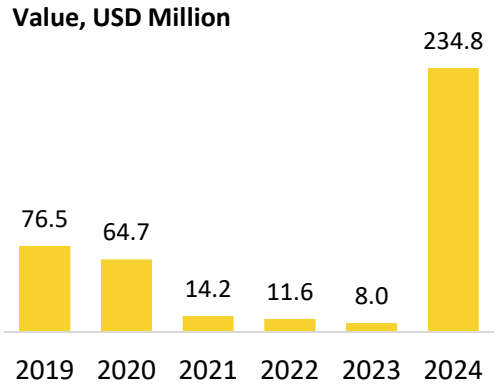
Maize is one of the major cereal crops grown in India. Production has increased at CAGR 7.2% from 2019 to 2025. Rising domestic demand for industrial usage and poultry feed may outstrip the domestic maize cultivation in the near future.

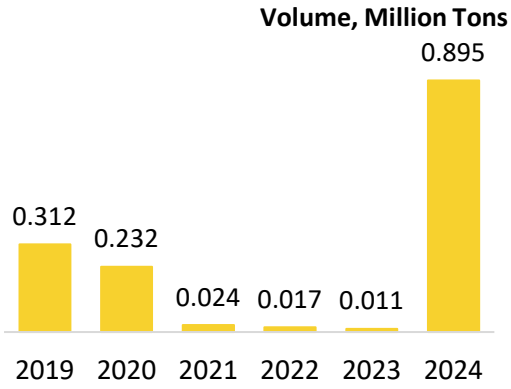
Maize is crucial to India's agribusiness value chain. Along with its importance as a foodgrain, maize is also important for biofuel as well as animal feed industry. Due to demand from multiple end industries, supply-demand dynamics plays a major role. The sowing and harvesting seasons have a significant impact on supply and demand for maize. During the months of March to May and September to December, maize harvesting in India is at its peak and purchase of maize usually takes place during such months for stocking purposes.

Feed mills and Poultry farms often hold stock for 30 to 60 days, depending on their mill capacities, financial stability, and receivables cycle. Maize starch millers stock maize for 3- 5 months. Purchase of maize usually happens during peak arrival season at low prices for stocking purposes. The inventory is maintained to tide over the peak price months, and buying for regular requirement continues in parallel. Trading companies normally enter into forward trade agreements with consumers (mills, poultry farms) and purchase the grain during peak arrival season. These holding patterns, along with the seasonality of planting and harvesting, have a significant impact on the supply-demand dynamics of maize.
Furthermore, maize prices are volatile, which leaves the manufacturer for Maize Starch with limited pricing power in maize-based commodity products like starch powder.

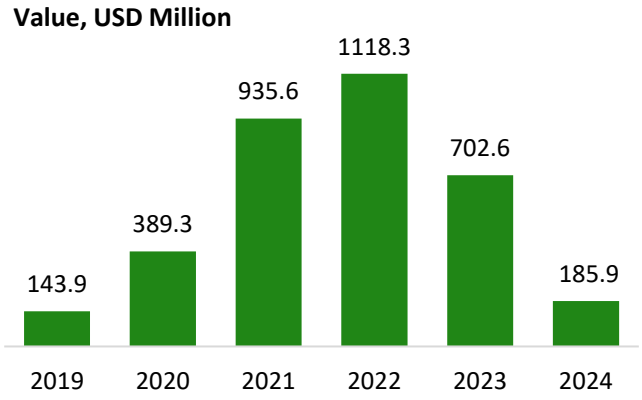
Due to rising consumer demand and limited domestic supply, India is likely to continue importing smaller quantities of food grade maize for the food processing industry.

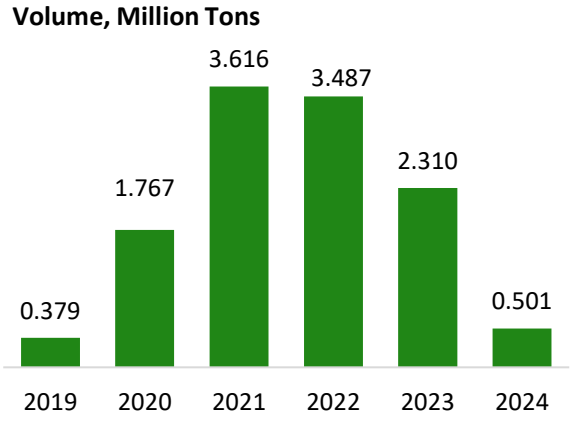
Maize Import, India, CY 2019 – CY 2024

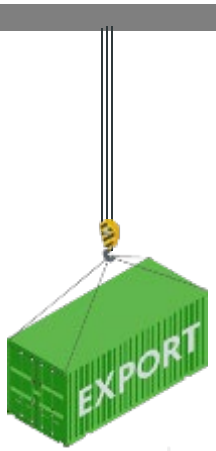




Maize Export, India, CY 2019 – CY 2024

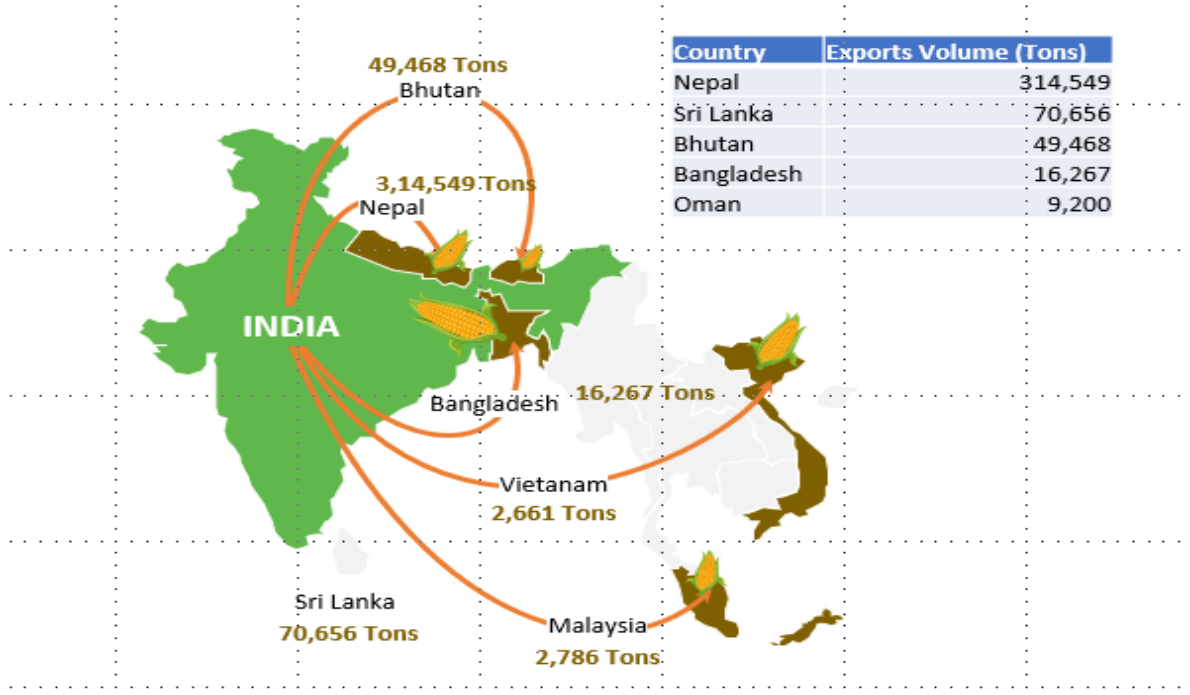






Source – Trademap, Frost & Sullivan Analysis

India's Export Partners for Maize, 2024



Country	Exports Volume (Tons)
Nepal	314,549
Sri Lanka	70,656
Bhutan	49,468
Bangladesh	16,267
Oman	9,200

Note: HS code: 1005

Source: Trademap; Frost & Sullivan

Nutritional Value and Quality of maize - Maize quality standards and specifications are important because they safeguard safety, nutritional value, and the worth of maize in the market. The general appearance of maize serves as a gauge of its quality. If some of the grains are compromised by insects or rodents, are stained, mouldy, fractured, or contaminated by non-grain material of either organic or inorganic origin, the quality of the crop declines.

The starch in most maize hybrids is composed of about 70–80% amylopectin and 20–30% amylose. Understanding the hardness and texture of maize is crucial for commercial milling processes as starch is the most prevalent component in maize. Maize kernel contains roughly 65-75% starch (dry basis). In addition to providing energy, starch acts as a source of sugar for the developing germ during germination. Maize can be prepared in a variety of ways for use as an energy source for animals (including humans), including cracking or milling it before cooking it into a variety of food dishes.

Starch in Maize has amylopectin up to 75% as its major component. It varies between 70% and 80% in normal maize, but a genetic variation in the starch synthesis can have starch composed of 100% amylopectin, sometimes called waxy maize. Another 25% of starch is made of amylose.

Currently Indian Maize millers are facing challenge of procuring good quality maize at competitive price. One aspect of this is export of good quality maize and other is trader's urgency to procure maize from farmers which may lead to negligence in post-harvest activities particularly drying.

Also, the boost given by the Government for Ethanol production may lead to further challenges in procuring Maize for Starch manufacturing.

Fuel and other consumables used in Maize processing industry

Coal is used as primary source of fuel for maize milling plants. It is traditionally purchased from traders. According to industry sources, 1 MT of Indian coal can generate 4-4.5 MT of steam whereas 1 MT of imported coal generates 5-6 MT of steam. Prices for high calorific value coal ranged between Rs 8-15/kg. Low calorific value is priced at Rs 3.7- 7/ kg.

As an alternative to coal, use of husk is also increasing in Maize milling plants. It is one of the most abundant and affordable renewable sources for producing starch and derivatives. According to industry sources, 1 MT of husk would produce 3-3.5 MT of steam. There are various husks available in market – Soya husk, Groundnut husk, Rice husk, and Mustard husk. Husk prices normally range from Rs 3-10/kg. Rice husk costs range between Rs 6-10/Kg. Rice husk is preferred as fuel because of its abundant availability, and it contains up to 30-50% of organic carbon which has high calorific value of 13-16 MJ per kg. Rice husk is purchased from miller or traders with the moisture content of 13-15%. Husk can be used after size reduction in the form of pellets and briquettes.

Companies are shifting towards green energy, and the use of husk has been increasing as it is environmentally friendly and cost-effective.

Profile of Regaal Resources Limited

Based in India, Regaal Resources Limited is engaged in the business of manufacturing of maize based speciality products which includes native maize starch, modified starch, value added products, and co-products such as maize germ, maize fiber, enriched fiber, maize gluten, and Maize Steep Liquor.

Company's Chairman & Managing Director– Mr. Anil Kishorepuria is a second-generation entrepreneur with 25+ years of experience in the manufacturing, real estate, retail and trading industry.

The Company was founded in 2016, and production started in 2018. Since then, it has grown rapidly, increasing its capacity from 180 TPD to over 750 TPD of crushing per day. The company has continuously improved and upgraded the manufacturing plant and enhanced and streamlined wet milling processes which is also reflected in high levels of capacity utilization.

The Company is one of the largest manufacturers of maize based specialty products in India in terms of crushing capacity with a total installed crushing capacity of 750 TPD. The Company is the second largest manufacturers of maize based specialty products in Eastern India with maize milling capacity of ~750 TPD.

The company has strategically situated manufacturing facility encompassing 54.03 acres in Kishanganj, Bihar, one of India's major hubs for maize cultivation, and has its headquarters is in Kolkata, West Bengal.

Products manufactured by Regaal Resources Limited are used in the paper, pharmaceutical, food, textile, animal feed, and many other industries. The company, which holds ISO certification, aims to provide the highest quality products to consumers both domestically and internationally.

Regaal Resources Limited's main products include- Native Maize Starch, Modified starch- White Dextrin & Yellow Dextrin, Maize flour, Baking Powder, Custard Powder, Icing Sugar, maize germ, maize fiber, enriched fiber, maize gluten, and Maize Steep Liquor. Native Starch is the underlying ingredient of Regaal's Speciality products & ingredient solutions. The Company's Speciality products and ingredients solutions add taste, texture, nutrients and increased functionality to:

(a) Foods as ingredients, thickening agents, stabilizers, sweeteners, emulsifiers and additives (in bakery products), confectionery, pastas, soups, ketchups, sauces, creams, deserts amongst others)

(b) Animal nutrition products as nutritional ingredients

(c) Paper industry to improve bonding strength of paper and paperboards; and

(d) Other Industrial Products as disintegrants, excipients, supplements, coating agents, binders, smoothing & flattering agents, finishing agents, among others.

The organization has been named as "Great Place to Work" and consistently strives to give each team member access to the greatest resources and chances for both professional and personal development.

The Company believes that sustainability is a very important factor for any business, especially those that are to be future proof. Company's manufacturing facility is one of the few maize wet milling facilities in India with a Zero Liquid Discharge (ZLD) Unit upholding sustainability measures in the maize wet milling industry. This leads to environmental protection as ZLD systems prevent liquid waste from contaminating water sources, which helps maintain the balance of ecosystems. ZLD system also recycles water reducing the need to acquire water from local sources. ZLD systems also lead to reducing of environmental impact of industries. In an effort to be more sustainable, the company recycles as much water as it can with its own Effluent Treatment facility (ETP), Zero Liquid Discharge (ZLD) unit, and Reverse Osmosis (RO) facility.

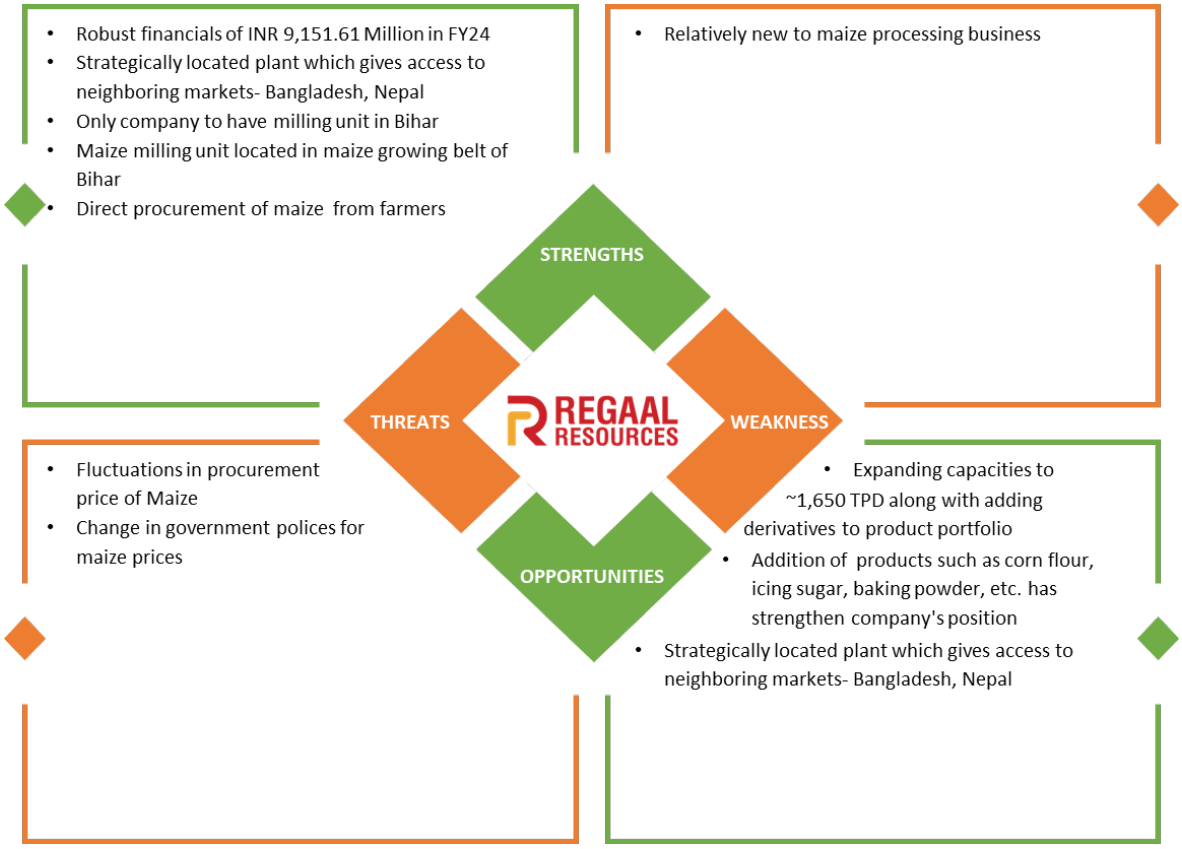
Company is self-reliant in terms of power as they are producing their own captive power using a boiler and turbine. Company's manufacturing facility possesses a significant and valuable resource—an abundance of groundwater as they are located 5.2 Km from the Mechi River. The Company also usually uses renewable energy sources, such as rice husk, for the majority of the year. Regaal's manufacturing facility is located near National Highway 327E & is very well connected, with Bagdogra airport at 35.7 Km and Thakurganj Railway Station at 9.6 Km from the facility.

The Company has built 4 silos each with a total storage capacity of 10,000 metric tons i.e. an aggregate of 40,000 MT. Additionally, Company also has a 138,747 square feet raw material warehouses which is capable of storing 25,000 tons of maize which along with storage silos enables company to store an aggregate of 65,000 MT of maize

Company infuses steeping water with certain chemical additives (Sulphur bicarbonate) in the place of the traditional Sulphur dioxide which reduces steeping time.

The company has an Air Handling Unit (AHU) for food-grade starches and an automated packing unit with weatherproof loading docks. The Company's products are packaged in barrels, drums, PP, and FIBC.

SWOT Analysis



OUR BUSINESS

To obtain a complete understanding of our business, prospective investors should read this section in conjunction with 'Risk Factors', 'Industry Overview', 'Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 36, 157, 315 and 382, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole. Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read 'Forward-Looking Statements' on page 34 for a discussion of the risks and uncertainties related to those statements. You should also read 'Risk Factors', 'Financial Statements' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 36, 315 and 382, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Red Herring Prospectus. For further information, see 'Financial Statements' on page 315. We have, in this Red Herring Prospectus, included various operational and financial performance indicators and certain non-GAAP measures, some of which may not be derived from our Restated Financial Information and may not have been subjected to an audit or review by our Statutory Auditor, and 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. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from the 'Industry Report on Maize Starch and Derivative Products' dated July 21, 2025 by Frost & Sullivan (**F&S Report**), see "Risk Factors – Certain sections of this Red Herring Prospectus contain information from the report on our industry titled 'Industry Report On Maize Starch And Derivative Products' on page 66. Unless otherwise indicated, all industry and other related information derived from the F&S Report. A copy of the F&S Report is available on the website of our Company at https://regaalresources.com/industry-report/.*

OVERVIEW

According to F&S Report, we are one of the largest manufacturers of maize based specialty products in India, in terms of crushing capacity, with a total installed crushing capacity of 750 tonnes per day (**TPD**). We manufacture:

(i) Native maize starch and modified starch - a plant-based natural starch that is produced from maize;

(ii) Co-products - includes gluten, germ, enriched fiber and fiber; and

(iii) Value added products - food grade starches such as maize flour, icing sugar, custard powder and baking powder.

Our Company is headquartered in Kolkata and our manufacturing plant with zero liquid discharge (**ZLD**) maize milling plant (**Manufacturing Facility**) spread across 54.03 acres is located in Kishanganj, Bihar. According to F&S Report, we have strategically situated our plant in Bihar since it is one of India's major hubs for maize cultivation. According to F&S Report, we are the first maize milling company to have established its plant in Kishanganj district of Bihar which is the maize catchment area and has a bumper harvest in Rabi season (i.e. an increase of in maize production from 91,680 MT in Fiscal 2023 to 417,511 MT in Fiscal 2024) which ensures smooth supply of maize during the season. The strategic location of our Manufacturing Facility is heightened by the proximity to our market for the sale of our products i.e., the East and North India, and according to F&S Report, our key export markets i.e. Nepal and Bangladesh – the Nepal and Bangladesh borders are only 24 kms and 235 kms by road from our Manufacturing Facility.

We cater to domestic and international customers across diverse industries including food products, paper, animal feed, and adhesives. Our business model is structured around catering to 3 broad segments of customers viz.,

(i) Manufacturers of end products;

(ii) Manufacturers of intermediate products; and

(iii) Distributors / Wholesale traders.

Some of our more prominent customers include Emami Paper Mills Limited, Manioca Food Products Private Limited, Century Pulp & Paper, Kush Proteins Private Limited, Shri Guru Oil Industries, Mayank Cattle Food Limited, Aarnav Sales Corporation, AMV Sales Corporation, Eco Tech Papers, Genus Paper Board Private Limited, Krishna Tissues Private Limited, Maruti Papers Private Limited, and M/s Vasu and Sons.

Set out are details of our top 3, 5 and 10 customers, based on our Restated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*
Top 3 customers	1,522.06	16.80	1,238.45	20.71	1,389.63	28.87
Top 5 customers	2,468.82	27.26	1,913.95	32.00	1,902.19	39.51
Top 10 customers	4,117.38	45.46	3,009.27	50.32	2,653.10	55.11

**Contract price represents sale of products before deducting discounts and incentives but net of returns.*

We commenced our operations in 2018 with an installed capacity of 180 TPD. We have over the years augmented our operations and undertaken multiple capacity expansions. In Fiscal 2025, we increased our capacity further with the installation of a starch dryer. As on May 31, 2025, our installed crushing capacity was 750 TPD.

Our Manufacturing Facility also comprises large warehouses and 4 humidity-controlled storage silos of 10,000 MT each for storage of maize. As on May 31, 2025, we had an aggregate storage capacity of 65,000 tonnes of maize. According to F&S Report, our Manufacturing Facility is one of the few maize wet milling facilities with a Zero Liquid Discharge (**ZLD**) plants in India. For further details of our Manufacturing Facility and manufacturing capacity, see *'Strengths – Strategic locational advantage of our Manufacturing Facility close to raw material and end consumption markets'* and '*Sustainability driven Manufacturing Facility with high levels of utilization*', on pages 243 and 246.

Set out below are details of our raw material storage capacity (in metric ton):

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Silos	40,000	10,000	10,000
Warehouses	25,000	7,000	7,000
Total	**65,000**	**17,000**	**17,000**

We source maize directly from the cultivators, through aggregators, with whom we have long-standing relationships and from traders in Bihar and West Bengal amongst other sources. According to F&S Report, we are the only maize milling plant in Bihar. This gives us a significant competitive advantage. Establishing direct relation with farmers ensures smooth supply of raw material and this direct procurement strategy also aids in lowering procurement cost and getting access to good quality material. Diversifying our sources of maize ensures that we are not overly dependent on any one source, we are able to negotiate the best available rates and have access to an uninterrupted supply of raw material thereby enabling us to de-risk our supply chain.

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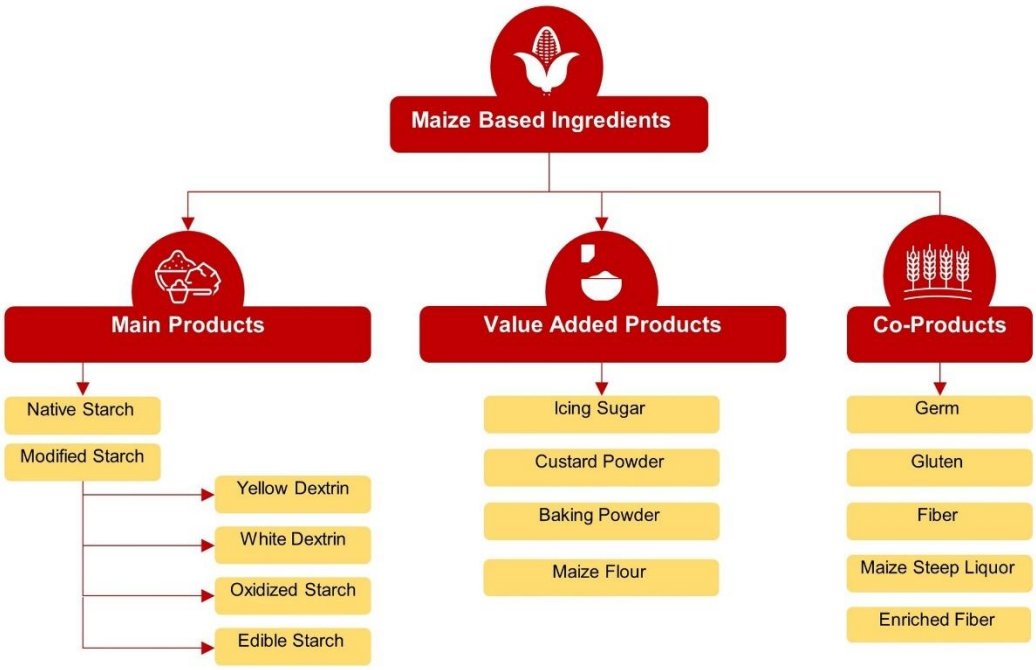
Our products range may broadly be classified as set out in the schematic representation below.



Set out below are certain products in our portfolio and their applications.

Product Category	Products*	Applications*
Native Maize Starch		Used in various industries, such as food and beverage, pharmaceuticals, paper and packaging, textiles, adhesives, industrial applications, and cosmetics.
Modified Starch	Yellow Dextrin	Derivative are used as binder in adhesive applications, widely used as extenders in dyes and as a binder in abrasive industry, adhesive for envelopes, corrugation, gummed labels, and tapes along with others.
	White Dextrin	Textile finishing and coating agent, thickening, and binding agent in pharmaceuticals and paper coatings, stabilizing agent for certain explosive metal azides.
	Oxidized Starch	Used for coating applications for their adhesion ability. It is used in fabric and textile industry for yarn smoothing and flattering.
Co-products	Germ	It is mostly used in the production of feed supplements and the extraction of maize oil.
	Fiber	It is used in production of ethanol, sweeteners and animal feed.
	Maize steep liquor	It is used as a feed additive for live stock and used in food production of yeasts leavened dough products and beer.
	Enriched maize fiber	It is valuable source of energy for cattle and poultry.
	Gluten	It is used as feed additive in cattle diets as a source of energy and protein.
Value added products	Maize Flour	Derivatives of maize flour are used in bakery industry to produce breads, muffins, pancake mixes, infant foods, biscuits, wafers, doughnuts, breakfast cereals along others. It is also used as filler, binder and carrier in meat products.
	Baking powder	It is used in various industrial applications including baking and cooking, metal polishing, water treatment, meat curing, personal care products and pharmaceuticals.

Product Category	Products*	Applications*
	Custard powder	The sauce produced using custard powder is used for the preparation of cakes, puddings, ice-creams, sweet pies among other deserts. It finds major application in making cookies and instant puddings.
	Icing sugar	It is used in preparation of bakery and confectionery products such as cakes, chocolates, fudge among other desserts. It is also used in frostings and coatings as it does not produce a grainy texture.

** Source: F&S Report*

Set out below is a break-up of revenue from the sale of products across our bouquet of products during Fiscal 2025, Fiscal 2024, and Fiscal 2023, based on our Restated Financial Information.

Product category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*
Native maize starch	5,369.87	59.29	3,552.98	59.41	2,916.53	60.58
Modified Starch[#]	45.11	0.50	46.12	0.77	26.18	0.54
Co-products	1,973.46	21.78	1,272.93	21.28	1,258.48	26.14
Value added products	143.67	1.59	28.86	0.48	18.45	0.38
Others[##]	1,525.49	16.84	1,079.72	18.06	594.32	12.36
Total	**9,057.60**	**100.00**	**5,980.61**	**100.00**	**4,813.96**	**100.00**

[*]Contract price represents sale of products before deducting discounts and incentives but net of returns.
[#] We commenced production of white dextrin in May 2022 and yellow dextrin in July 2022.
Co-products include gluten, germ, enriched fiber, and corn steep liquor.
[##]Others include traded maize

Native maize starch is the underlying ingredient of our speciality products and ingredient solutions. Our speciality products and ingredient solutions are designed to add taste, texture, nutrients and increased functionality to:

(i) foods as ingredients, thickening agents, stabilizers, sweeteners, emulsifiers and additives (in bakery products), confectionery, pastas, soups, ketchups, sauces, creams, deserts, amongst others);

(ii) animal nutrition products as nutritional ingredients;

(iii) paper industry to improve bonding strength of paper and paperboards; and

(iv) other industrial products as disintegrants, excipients, supplements, coating agents, binders, smoothing & flattering agents, finishing agents, among others.

Our products are sold across various states in India directly to the end customers and through distributors and dealer. We also have an FSSAI license. Our products are also sold overseas in countries such as Bangladesh, Nepal, and Malaysia. Set out below are our revenue from operation from our domestic and export sales, based on our Restated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of contract price *	Amount *(in ₹ million)*	% of contract price *	Amount *(in ₹ million)*	% of contract price *
Domestic	8,402.76	92.77	5,551.67	92.83	4,479.40	93.05
Export	654.84	7.23	428.94	7.17	334.56	6.95
Total	**9,057.60**	**100.00**	**5,980.61**	**100.00**	**4,813.96**	**100.00**

** Contract price represents sale of products before deducting discounts and incentives but net of returns.*

We have registered consistent growth across various financial parameters such as revenue from operations and net worth, and operational parameters such as total installed capacity and the number of customers. Between Fiscal 2023 and Fiscal 2025, based on our Restated Financial Information, our revenue from operations have grown at a CAGR of 36.95%. Some of our key performance indicators are set out below.

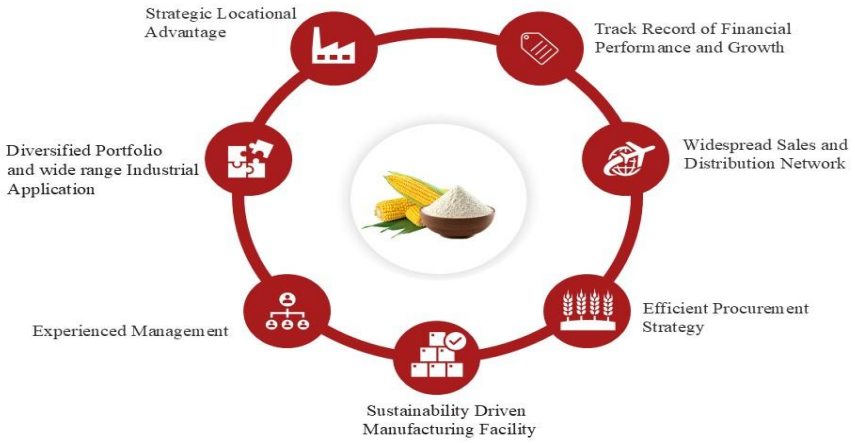
Particulars	Unit	As on and for the financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Financial KPI				
Revenue from Operations[(1)]	(in ₹ million)	9,151.61	6,000.23	4,879.55
Revenue from Operations CAGR (%)[(2)]	%			36.95
EBITDA[(3)]	(in ₹ million)	1,127.90	563.65	406.73
EBITDA Margin (%)[(4)]	%	12.32	9.39	8.34
PAT[(5)]	(in ₹ million)	476.68	221.42	167.58
PAT Margin (%)[(6)]	(%)	5.19	3.68	3.43
Total Borrowings[(7)]	(in ₹ million)	5,070.48	3,572.13	1,889.32
Net worth[(8)]	(in ₹ million)	2,354.10	1,266.09	1,044.11
Return on Equity (ROE) (%)[(9)]	%	20.25	17.49	16.05
Return on Capital Employed (ROCE) (%)[(10)]	%	14.17	10.07	10.99
Debt to Equity Ratio[(11)]	In times	2.08	2.65	1.68
Gross Block[(12)]	(in ₹ million)	4,129.08	3,283.94	1,950.83
Addition to Property, Plant and Equipment[(13)]	(in ₹ million)	848.44	1,335.60	287.87
Fixed Assets Turnover Ratio[(14)]	In times	2.46	2.00	2.78
Cash Conversion Cycle[(15)]	In days	93	79	43
Operational KPI				
Total installed capacity in MT per day (TPD)[(16)]	MT per day (TPD)	750	650	370
No. of employees[(17)]	Number	469	410	372
No. of customers[(18)]	Number	261	195	182

Notes:

1. *Revenue from Operations is the revenue from operations as per the Restated Financial Information.*
2. *Revenue from Operation CAGR (%) provides information regarding the growth of revenue from year ended March 31, 2023 to March 31, 2025.*
3. *EBITDA (₹ million) is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses, minus other income.*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*
5. *PAT is the restated profit/ (loss) for the year after tax as per Restated Financial Information.*
6. *PAT Margin (%) is calculated as restated profit for the year divided by Total Income.*
7. *Total Borrowings represent sum of current and non-current borrowings.*
8. *Net Worth is 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 / fair value gain of Freehold land on transition to Ind AS of ₹ 80.98 million, and write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
9. *Return on Equity (%) is calculated as PAT divided by net worth.*
10. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means total equity + total current & non-current borrowings minus cash and cash equivalents and other bank balances.*
11. *Debt to Equity Ratio is calculated as total borrowings divided by total equity.*
12. *Gross Block represents the gross value of all property plant and equipment as per Restated Financial Information.*

13. *Addition to Property, Plant and Equipment represents the addition to the Gross Block in the period as per Restated Financial Information.*
14. *Fixed Assets Turnover Ratio is calculated as revenue from operations for the year divided by net block of property, plant and equipment.*
15. *Cash Conversion Cycle (in days) is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days are calculated as Inventory divided by cost of goods sold multiplied by 365 days. Trade receivable days are calculated as Trade receivables divided by Revenue from operations multiplied by 365 days. Trade payable days are calculated as Trade payable divided by cost of goods sold multiplied by 365 days.*
16. *Total installed capacity is the maize crushing capacity of our Company in metrics tonnes per day.*
17. *No. of employees is the aggregate number of employees employed during the year by our Company.*
18. *No. of customers is the aggregate customers served by our Company.*

OUR COMPETITIVE STRENGTHS



We operate in a competitive industry and we rely on a number of factors to distinguish ourselves from our peers and competitors. Some of the salient aspect of our competitive strengths are set out below.

Strategic locational advantage of our Manufacturing Facility close to raw material and end consumption markets

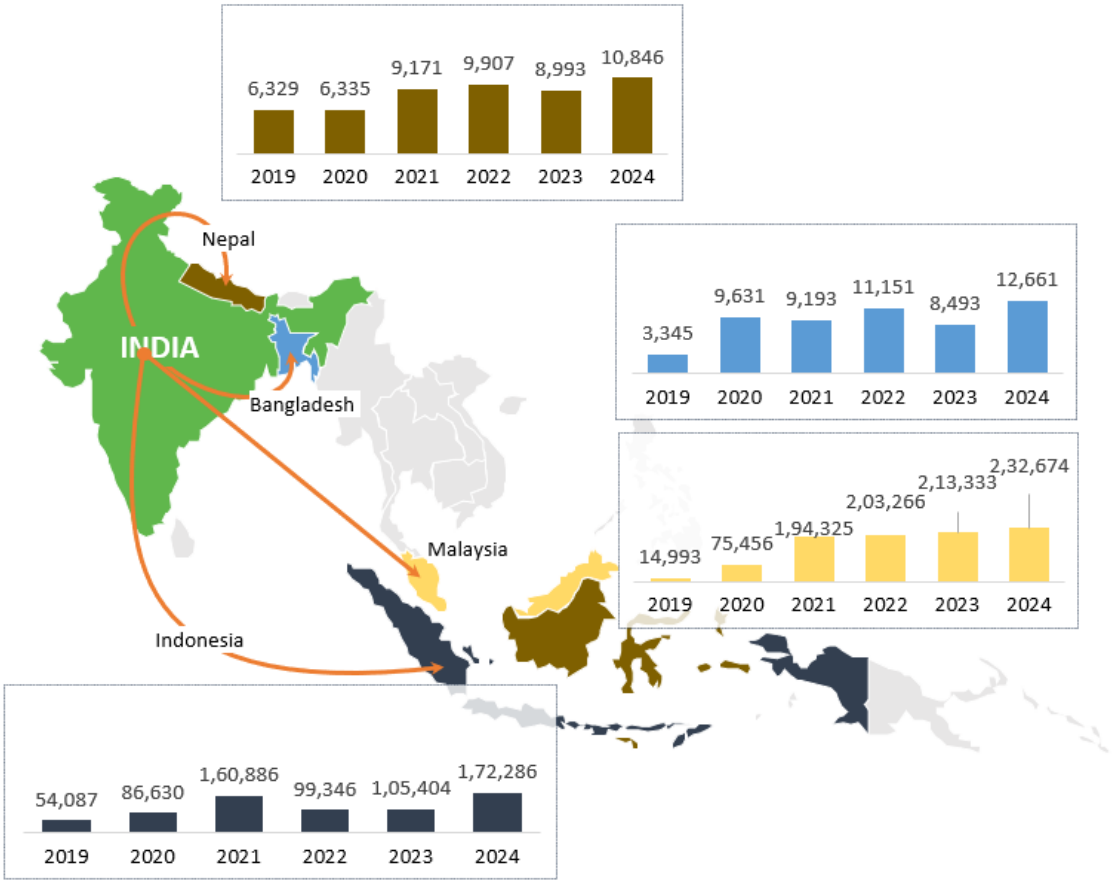
We are strategically located in the heart of one of India's largest maize growing hubs i.e. in Kishanganj district in Bihar, which is one of the top 3 maize cultivating states in India. Our Manufacturing Facility is also strategically located 21 Km from the West Bengal border which is also a key area for maize cultivation and 209 Km from Assam border. According to F&S Report, in 2024-2025, the predominant maize growing states that contributed more than 80% of the total maize production are Madhya Pradesh (15.87%), Karnataka (14.57%), Bihar (11.58%), Maharashtra (11.52%), Telangana (7.12%), West Bengal (6.57%), Rajasthan (6.36%), Tamil Nadu (6.24%), Andhra Pradesh (4.66%) and Uttar Pradesh (4.02%). According to F&S Report, Bihar and West Bengal are traditional maize producing states in the country. The Seemanchal and Koshi regions of Bihar have become major hubs for maize farming in recent years. Maize has replaced other crops as the main cash crop for farmers in the Seemanchal districts of Bihar such as Purnea, Kishanganj, Araria, and Katihar.

According to F&S Report, harvesting window of Rabi maize in Bihar and West Bengal is unique as it does not overlap with harvesting of maize in any other maize producing states hence it provides for an 'Exclusive Availability Window' of maize crop.

This unique advantage is afforded to us due to the strategic location of our unit in Bihar is accentuated by the fact that we are the only maize milling plant in Bihar, according to F&S Report. This ensures us a consistent supply of our key raw material. According to F&S Report, we also benefit from lower logistics cost owing to the proximity of our maize milling facility to the Gulabbagh '*mandi*', one of India's largest maize markets. Gulabbagh 'mandi' is located in Purnia district of Bihar and is located a distance of 110 km from our maize milling facility. We, therefore, have access to abundant quantities of high quality maize at competitive prices.

A further advantage of having a Manufacturing Facility in Bihar is the easy access to our key domestic and export markets. Our Manufacturing Facility is located in East India, giving us a geographical edge over others in the market. In addition, according to F&S Report, our Manufacturing Facility is in close proximity to countries like Nepal and Bangladesh which are the major importers for starch. Set out below is a pictorial representation of the maize starch exported by India.

Maize Starch Exported by India, Metric Tons, CY



Source: Trademap, Frost & Sullivan

The Bihar Industrial Investment Promotion Policy, 2016 (which was extended upto 2020 and then 2025) (**BIIPP**) provides provisions for interest subvention to the eligible units with installed capacity of more than 100 TPD including units for manufacturing starch and cattle and/or poultry feed on the term loan availed by the unit from a bank/ financial institution registered by RBI/SEBI. According to F&S Report, under the BIIPP, (a) the interest subvention of 10% or actual rate of interest on term loan, whichever is lower subject to maximum limit of ₹ 200 million; (b) 100% reimbursement against the admitted State GST for a period of 5 years from the date of commencement of commercial production is given to starch manufacturers.

According to F&S Report, we also have abundant ground water for our manufacturing operations since our Manufacturing Facility is located 5.2 Km from the Mechi River. This provides us with a reliable and sustainable water source, which is a critical asset for maintaining continuous operations. Having plentiful groundwater onsite reduces our reliance on external water supply systems, ensuring we can meet our water needs independently even during periods of drought or municipal restrictions. This self-sufficiency is particularly advantageous for industrial processes that require large volumes of water for cooling, cleaning, or production, as it helps to avoid costly downtime and production delays caused by water shortages. Additionally, the availability of groundwater on our property reduces operational costs associated with purchasing water and helps to mitigate risks related to rising

water prices or supply disruptions. It offers a strategic advantage in maintaining business continuity while supporting responsible water management practices.

Our Manufacturing Facility is located near National Highway 327E and is very well connected, with Bagdogra airport at 35.7 Km and Thakurganj Railway Station at 9.6 Km from the facility. This enables easy connectivity for people, supplies and end produce to and from the Manufacturing Facility. Moreover, according to F&S Report, companies in East zone will also reap the benefits of newly developed Inland Container Depot (**ICD**) developed in Siliguri, West Bengal, which is the first of its kind facility for domestic and international cargo movement in the region. According to F&S Report, this ICD is only 45-50 kms from our Manufacturing Facility which will help exports to Nepal and Bhutan.

Efficient procurement strategy aided by multifaceted raw material sourcing avenues

We have over the years honed our procurement strategy and managed to diversify our sourcing of our key raw material i.e. maize from multiple sources. Our raw material sourcing strategy entails us procuring maize primarily from the following sources:

1. Farmers / cultivators through aggregators;
2. Traders in Bihar and West Bengal; and
3. Agri-distribution companies.

Diversifying our sources of maize ensures that we are not overly dependent on any one source, we are able to negotiate competitive rates and have steady supply of raw material. Set out in the table below is a break-up of our maize procurement from different sources in Fiscal 2025, Fiscal 2024, and Fiscal 2023, based on our Restated Financial Information:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of total maize procured	Amount *(in ₹ million)*	% of total maize procured	Amount *(in ₹ million)*	% of total maize procured
Traders	5,802.59	80.80	3,864.64	84.88	2,090.89	65.68
Farmers / cultivators through aggregators	365.51	5.09	103.92	2.28	214.38	6.73
Agri-distribution companies	1,013.08	14.11	584.58	12.84	878.10	27.59
Total	**7,181.18**	**100.00**	**4,553.14**	**100.00**	**3,183.37**	**100.00**

We primarily source our maize requirements from traders, the majority of whom are based in Bihar and West Bengal. In addition to traders, we also procure maize from agri-distribution companies and directly from farmers or cultivators through aggregators.

Around 5.09% of our total maize requirement was sourced directly from farmers / cultivators through aggregators for the Fiscal 2025. We have succeeded in establishing a strong relationship with the farmers/ cultivators in the vicinity of our Manufacturing Facility. We also have an initiative viz., *Regaal Kissan Maitri,* to ensure better brand recall. Through this initiative we organise awareness visits in neighbouring villages, hold annual interactions with the farmers at our Manufacturing Facility etc. We have created an animation information video to popularise the *Regaal Kissan Maitri* initiative amongst farmers. The direct raw material procurement model through aggregators also aids in lowering our procurement cost and gives us access to good quality raw material. We procure maize from a farmers / cultivators – for instance, in the Fiscal 2025, we procured 17,431.44 tonnes of maize from farmers/cultivators through aggregators who are responsible for coordinating with the farmers on our behalf. We have long-standing relationships with our aggregators.

A crucial aspect of manufacturing process is the storage of maize. Adequate storage facilities and maintaining inventory is imperative for our business. Our storage infrastructure plays a pivotal role in ensuring seamless operations. Our storage facilities which include warehouses and humidity controlled silos, prioritize the safe and efficient storage of our raw material and finished products. We have built 4 silos each with a total storage capacity of 10,000 MT i.e. an aggregate of 40,000 MT. Additionally, we have also built a 138,747 square feet raw material warehouses which is capable of storing 25,000 tonnes of maize which along with our storage silos enable us to store an aggregate of 65,000 MT of maize.

We have developed a specialised team for the procurement of maize, and we spend significant time and resources in ensuring that we procure maize of appropriate quality. To ensure quality procurement at low prices and to establish strong linkage with suppliers, we have also set up office in Gulabbagh, one of India's largest maize markets. Gulabbagh 'mandi' is located in Purnia district of Bihar and is located a distance of 110 km from our Manufacturing Facility. As on May 31, 2025, the maize procurement team of our Company comprised 36 permanent employees led by Vivek Lilha, Deputy General Manager –Procurement, who has 15 years of experience across various organisations.

Sustainability driven Manufacturing Facility with high levels of utilization

One of the key areas of our focus since inception has been our Manufacturing Facility and wet milling process. We have continuously improved and upgraded our Manufacturing Facility and enhanced and streamlined our wet milling processes which is also reflected in our high levels of capacity utilization.

Our installed capacity, actual production, capacity utilisation and captive power usage as on May 31, 2025, and in Fiscal 2025, Fiscal 2024, and Fiscal 2023, is set out below:

Particular	As on and for two months ended May 31, 2025*	As on and for financial year ended March 31, 2025	As on and for financial year ended March 31, 2024	As on and for financial year ended March 31, 2023
Wet milling				
Installed capacity[#] *(TPA)*	40,875	246,475^	169,750^^	129,500
Actual production[##] *(TPA)*	40,690	245,824	160,749	125,084
Capacity utilisation *(%)*	99.55	99.74	94.70	96.59
Power				
Total usage of power (MW)	7,548	46,729	31,937	23,845
Usage of captive power (MW)	6,172	41,243	25,758	18,426
Captive power usage (%)	81.77	88.26	80.65	77.27

^ *The installed capacity increased to 750 TPD from October 16, 2024.*
^ ^*The installed capacity increased to 650 TPD from November 2023.*
***** *Installed capacity is 'as on', and actual production and capacity utilisation as for the period ended.*
[#] *Time weighted average*
[##] *This factors in the periods for which the manufacturing facility was non-operational on account of the upgradation in capacity.*
As certified by the independent chartered engineer dated August 6, 2025.

Our Manufacturing Facility has dedicated storage spaces and an automated packing unit with weather proof loading docks and specialized flooring for finished goods handling with a total capacity of 5,000 MT, ensuring smooth operations and optimal material handling throughout the production process.

Our Manufacturing Facility also has a total installed co-generation power plant of 7.1 MW which allows us to be self-sufficient to a large extent for our power needs. Our co-generation boiler and power plant (Power Plant) is a dual feed plant (i.e. a Power Plant that can utilise either coal or husk for power generation) for captive power generation and utilisation. This co-generation plant not only ensures a steady power supply, reducing dependence on external sources, but also enhances operational efficiency by utilizing the pressure and temperature differential between steam production and steam utilisation points. This process optimizes resource use, lowers production costs, and minimizes environmental impact by allowing use of sustainable fuel sources like husk. By generating electricity and thermal energy simultaneously, the cogeneration plant supports our commitment to sustainability.

In line with our commitment to sustainable business practices our Manufacturing Facility, according to F&S Report, is one of the few maize wet milling facilities in India with a ZLD unit. ZLD systems prevent liquid waste from contaminating water sources. In furtherance of our effort to ensure sustainable growth, we recycle water through our effluent treatment facility, ZLD unit, and reverse osmosis facility.

A further reflection of our commitment towards quality control and quality assurance is the fact that our Manufacturing Facility is accredited with ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management Systems), ISO 22000: 2018 (Food Safety Management System), ISO 45001:2018 (Operational Health and Safety Management) and is HALAL certified.

Diversified portfolio of products catering to wide range of industries and well positioned to take advantage of growing industry trends

According to F&S Report, we are amongst the top 10 largest maize milling companies in India, in terms of crushing capacity with a total installed crushing capacity of 750 TPD. With our revenue growing at a CAGR of 36.95% between Fiscal 2023 and Fiscal 2025, we are one of the fastest growing maize based specialty products manufacturers in India among our identified peers. We commenced our operations with a key product viz., native maize starch and certain co-products viz., gluten, germ, enriched fiber etc. Over the years, we have diversified our product range and manufacture an assorted range of maize based speciality products. We continually diversify our product bouquet, and from Fiscal 2022 have added the following to product portfolio:

- Modified starches viz., white dextrin, yellow dextrin, oxidized starch and edible starch.
- Value added products such as maize flour, icing sugar, custard powder and baking powder; and
- A co-product viz., maize steep liquor.

Our diversified product bouquet i.e. native maize starch finds application across varied industries such as food & beverage, textile, paper, adhesive sectors. According to F&S Report, starch is used as a binder and filler for tablets and capsules, as well as to strengthen ice cream cones, give cloth weight, and increase the quality of paper for writing and printing.

The expansion of our business is driven by the growth of end-user industries such as animal nutrition, snacks, confectionary, convenience foods, sauces & spices, spreads, pharmaceuticals, paper and apparel.

Set out below is a break-up of our gross revenue from operations across various end-user industries in Fiscal 2025, Fiscal 2024, and Fiscal 2023.

Industry / Sector*	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*
Paper Industry	2,482.33	27.41	1,557.92	26.05	1,396.09	29.00
Feed Industry	1,194.74	13.19	1,295.72	21.67	1,193.51	24.79
Food Manufacturing	678.62	7.49	516.59	8.64	260.01	5.40
Manufacturing – others	1,489.74	16.45	263.46	4.41	212.78	4.42
Others[#]	3,212.17	35.46	2,346.92	39.23	1,751.57	36.39
Total	**9,057.60**	**100.00**	**5,980.61**	**100.00**	**4,813.96**	**100.00**

**Contract price represents sale of products before deducting discounts and incentives but net of returns.*

[#]Others include sale to dealers and distributors where we have no visibility of the end customer and trading income.

Established and widespread sales and distribution network

We market our products across India, and export our products to various countries such as Bangladesh, Nepal, Malaysia, etc. Set out is a geographic break-up of our sales export markets, based on our Restated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*
East	3,510.23	38.75	2,532.75	42.35	1,829.45	38.00
North	2,863.61	31.62	2,060.62	34.46	1,808.04	37.56
West	1,443.95	15.94	661.61	11.06	598.29	12.43
Rest of India	584.97	6.46	296.69	4.96	243.62	5.06
Sub-total (A)	***8,402.76***	***92.77***	***5,551.67***	***92.83***	***4,479.40***	***93.05***
Bangladesh	201.78	2.23	214.85	3.59	242.38	5.03
Malaysia	297.52	3.28	111.36	1.86	-	-
Nepal	154.86	1.71	99.80	1.67	89.59	1.86
Others[#]	0.68	0.01	2.93	0.05	2.59	0.06
Sub-total (B)	***654.84***	***7.23***	***428.94***	***7.17***	***334.56***	***6.95***
Total (A+B)	**9,057.60**	**100.00**	**5,980.61**	**100.00**	**4,813.96**	**100.00**

*Contract price represents sale of products before deducting discounts and incentives but net of returns.
Singapore, Sri Lanka, Vietnam, and Thailand

We market our products directly to our end customers and also through our well established network of distributors and dealers, and these entities have been a key aspect of our growth. Set out in the table below are details of revenue from our customers, distributors and dealers, we catered Fiscal 2025, Fiscal 2024, and Fiscal 2023.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of Contract Price*	Revenue (₹ in million)	% of Contract Price*	Revenue (₹ in million)	% of Contract Price*
Sales to end customers	2,349.86	25.94	1,651.82	27.62	1,367.28	28.40
Sales through distributors#	2,381.84	26.30	1,598.18	26.72	1,389.41	28.86
Sales through dealers##	4,325.90	47.76	2,730.61	45.66	2,057.27	42.74
Total	**9,057.60**	**100.00**	**5,980.61**	**100.00**	**4,813.96**	**100.00**

*Contract price represents sale of products before deducting discounts and incentives but net of returns.
Distributors are entities which procure the product from our Company and on-sell to dealers.
Dealers are entities which procure the product from our Company and the distributors and on-sell to the customers.

While we have maintained our relationship with our existing customers, we have also consistently increased our customer base. Set out in the table below are the details of our revenue from repeat customers (including distributors and dealers) and unique customers (i.e. customers whom we have not catered to previously) in Fiscal 2025, Fiscal 2024, and Fiscal 2023, based on our Restated Financial Information.

Particulars	As at and for the financial year ended March 31, 2025		As at and for the financial year ended March 31, 2024		As at and for the financial year ended March 31, 2023	
	Customer (nos.)	Contract Price* (₹ million)	Customer (nos.)	Contract Price* (₹ million)	Customer (nos.)	Contract Price* (₹ million)
Repeat customers#	153	8,068.19	121	4,906.04	85	3,307.57
Unique customers#	108	989.41	74	1,074.57	97	1,506.39
Total	**261**	**9,057.60**	**195**	**5,980.61**	**182**	**4,813.96**

*Contract price represents sale of products before deducting discounts and incentives but net of returns.
includes distributors and dealers.

We have built, and we maintain, our relationship with customers through various measures including, regular customer visits and seeking feedback, offering flexible packaging size and order quantity options, and e-commerce platforms. We have also deployed on-ground sales teams to address customer concerns and take remedial action. Further, we attend trade fairs and exhibitions to enhance the visibility of our brand. The quality of our product and the timeliness of our delivery combined with our customer centric approach are key aspects of our longstanding customer relationship.

Dealers

Set out below are details of our dealers:

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
No. of Dealers	138	84	88
New Dealers	63	36	52
Revenue (₹ in million)	4,325.90	2,730.61	2,057.27

Distributors

Set out below are number of our distributors.

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
No. of distributors	7	5	3

Experienced promoters and management

Our operations are spearheaded by our Promoters who are actively engaged in the day to day operations of our Company. Anil Kishorepuria is one of our Promoters and is our Chairman and Managing Director, is a second-generation entrepreneur who has significant experience in the manufacturing sector. One of our other Promoters, and executive director, Karan Kishorepuria, oversees human resources, purchase and procurement and growth initiative verticals. We have a strong board comprising independent directors who have varied experienced and have expertise in their respective fields. Our Board of Directors is ably supported by experienced operations and management team, comprising amongst others Saikat Chatterjee – CFO, Harish Kumar Singh, DGM – Plant Operations, Vivek Lilha, DGM – Procurement, and Rohan Kishorepuria – Vice President Sales and Services, all of whom have experience in their respective fields and have been associated with entities in either in our industry or our end-user industries.

We have consistently strived to develop new products and to that we have developed a research and development (**R&D**) team. As on May 31, 2025, the R&D team of our Company comprised 20 employees out of which 6 have master's degree in science and engineering. From Fiscal 2022 the R&D team has helped develop new products for our portfolio such as oxidized starch, yellow dextrin, white dextrin, maize, flour, icing sugar, baking powder and custard powder.

Set out in the table below are details of our R&D expenses in Fiscal 2025, Fiscal 2024, and Fiscal 2023, in accordance with our Restated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*
R&D expense	3.32	0.04	2.36	0.04	1.43	0.03

**Contract price represents sale of products before deducting discounts and incentives but net of returns.*

We believe that a strong management and motivated employee base is essential for successful operations and continued growth. We have also put in place an ESOP policy to reward and motivate our employees and to ensure longevity of our relationship. We also undertake employee engagement initiatives such as intra-company sports tournaments, leadership retreats and leadership building workshops, and quarterly employee town-halls.

Demonstrated track record of financial performance and growth

We have a demonstrated track record of financial performance and growth. Our revenue from operations grew at a CAGR of 36.95 % from ₹ 4,879.55 million in Fiscal 2023 to ₹ 9,151.61 million in Fiscal 2025.

Further, our EBITDA grew at a CAGR of 66.53% from ₹ 406.73 million in Fiscal 2023 to ₹ 1,127.90 million in Fiscal 2025.

STRATEGIES

We will continue to seek opportunities to realize sustainable growth of our business. To achieve this, we plan to focus on the following strategies, as approved by our Board:

Increasing our manufacturing capacity by undertaking brownfield expansion

As on May 31, 2025, our installed crushing capacity was 750 TPD. Our Company has made an application before the Bihar State Pollution Control Board to increase our installed capacity from 750 TPD to 1,650 TPD. Our current Manufacturing Facility is situated on land admeasuring 54.03 acres in Kishanganj, Bihar, which has sufficient unused land available for expansion. We propose to increase the capacity of our Manufacturing Facility to capitalise on anticipated growth in our end-user industries.

According to F&S Report, our end-user industries are expected to grow in the manner set out below.

Sr. No.	*End Use industry*	*Global, 2024-2029 Growth rate (%)*	*India, 2024-2029 Growth rate (%)*
1.	*Animal Nutrition*	*7.52%*	*8.32%*
2.	*Snacks*	*6.43%*	*9.10%*
3.	*Confectionary*	*5.95%*	*8.91%*
4.	*Convenience Foods (RTE, Soups)*	*6.76%*	*9.89%*
5.	*Sauces & Spices*	*6.61%*	*8.59%*
6.	*Spreads*	*6.62%*	*6.89%*
7.	*Pharma*	*5.79%*	*6.94%*
8.	*Paper*	*3.50%*	*4.50%*
9.	*Apparel (Textile)*	*2.85%*	*3.67%*

According to F&S Report, the demand for maize-derived products is expected to grow significantly, particularly in developing countries like India, driven by increasing usage across various industries such as food and beverage, pharmaceuticals, textiles, paper, and animal feed.

According to F&S Report, the global Native Maize Starch market is projected to register a growth of CAGR 3.65% during 2024-2029. The Global Native Maize Starch market was valued at USD 30,818 Million in 2024 and is expected to reach USD 36,874 Million by 2029. In volume terms, the Global Native Maize Starch market was 62.50 Million Tons in 2024. It is expected to reach 74.20 million tons in 2029. Set out below is the growth trajectory in the global and Indian maize based speciality products markets according to the F&S Report.

Global maize based speciality products and ingredient solutions market

Products	**2029 F**		**2024**		**2023**		**2022**	
	Volume (in million tonnes)	**Value (USD million)**	**Volume (in million tonnes)**	**Value (USD million)**	**Volume (in million tonnes)**	**Value (USD million)**	**Volume (in million tonnes)**	**Value (USD million)**
Starch	107.1	58,021.4	88.5	47,210.2	84.5	45,195.0	81.5	43,140.1
Derivatives	17.1	8,905.1	14.0	7,214.7	13.4	6,899.2	12.8	6,591.8
Co-products	33.0	9,512.2	27.9	7,903.5	26.3	7,634.4	26.1	7,339.2
Value Added Products	22.1	13,336.1	15.9	9,702.7	14.9	9,096.4	13.9	8,491.8

Note:- the following products are included:
Starch- Native and Modified Starch
Derivatives- Liquid Glucose, Maltodextrin, Dextrose Anhydrous, Dextrose Monohydrate, Liquid Sorbitol
Co-products- Germ, Gluten, Fiber, Enriched Fiber, Maize Steep Liquor
Value Added Products- Maize Flour, Baking Powder, Custard Powder, Icing Sugar

Indian maize based speciality products and ingredient solutions market

Products	**2029 F**		**2024**		**2023**		**2022**	
	Volume (in million tonnes)	**Value (USD million)**	**Volume (in million tonnes)**	**Value (USD million)**	**Volume (in million tonnes)**	**Value (USD million)**	**Volume (in million tonnes)**	**Value (USD million)**
Starch	9.6	4,210.0	7.6	3,292.8	7.3	3,121.0	6.9	2,979.9
Derivatives	1.5	758.4	1.2	593.0	1.1	561.5	1.0	536.7
Co-products	1.6	719.5	1.3	570.4	1.3	549.0	1.2	530.4
Value Added Products	1.6	1,032.9	1.1	749.3	1.1	702.0	1.0	655.2

Note:- The following products are included:
Starch- Native and Modified Strach
Derivatives- Liquid Glucose, Maltodextrin, Dextrose Anhydrous, Dextrose Monohydrate, Liquid Sorbitol
Co-products- Germ, Gluten, Fiber, Enriched Fiber, Maize Steep Liquor
Value Added Products- Maize Flour, Baking Powder, Custard Powder, Icing Sugar

Deleveraging our balance sheet by paring debt

We intend to reduce our borrowings. As on June 30, 2025, our aggregate total outstanding borrowings were ₹ 5,611.53 million. In Fiscal 2025, Fiscal 2024, and Fiscal 2023, our finance costs, based on our Restated Financial Information, were as follows.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of revenue from operations	Amount *(in ₹ million)*	% of revenue from operations	Amount *(in ₹ million)*	% of revenue from operations
Finance cost	373.50	4.08	194.65	3.24	112.45	2.30

As part of our strategic initiatives, we intend to deleverage our Company and pare our outstanding debt to enable us to *inter alia* reduce our finance costs and improve our cash flows, which will in turn allow us to utilise such cash flows and funds towards business operations and to execute our other strategies. We propose to utilise a sum of ₹ 1,590.00 million from the Fresh Issue Proceeds towards paring our outstanding debt obligations. For further details, see '*Objects of the Offer*' on page 124.

Commence manufacturing derivative products and further broad-basing our product range of modified starches

We have in a short span of 6 years progressed significantly and developed a large product bouquet. As on May 31, 2025, our product basket consists of 14 products native maize starch, germ, gluten, fiber, maize steep liquor, enrich fiber, icing sugar, custard powder, baking powder, maize flour, yellow dextrin, white dextrin, oxidized starch and edible starch.

Our diverse range of products has been one of the key factors for our consistent growth and we believe that to sustain or better our rate of growth we will need to continually work on broadening our product range.

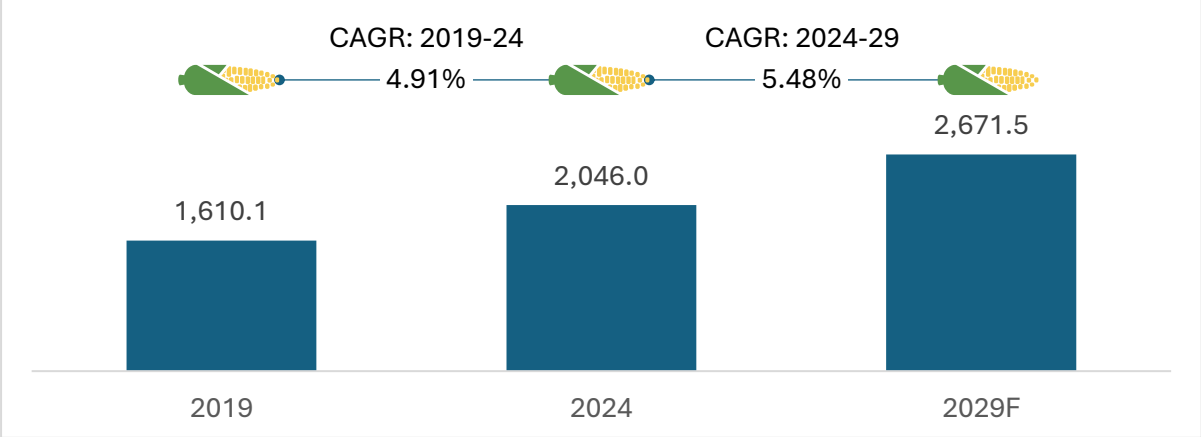
We propose to diversify our offerings with a particular focus on the following 2 aspects:

Commencing production of derivative products

We propose to venture into manufacturing derivative products such as maltodextrin powder and liquid glucose.

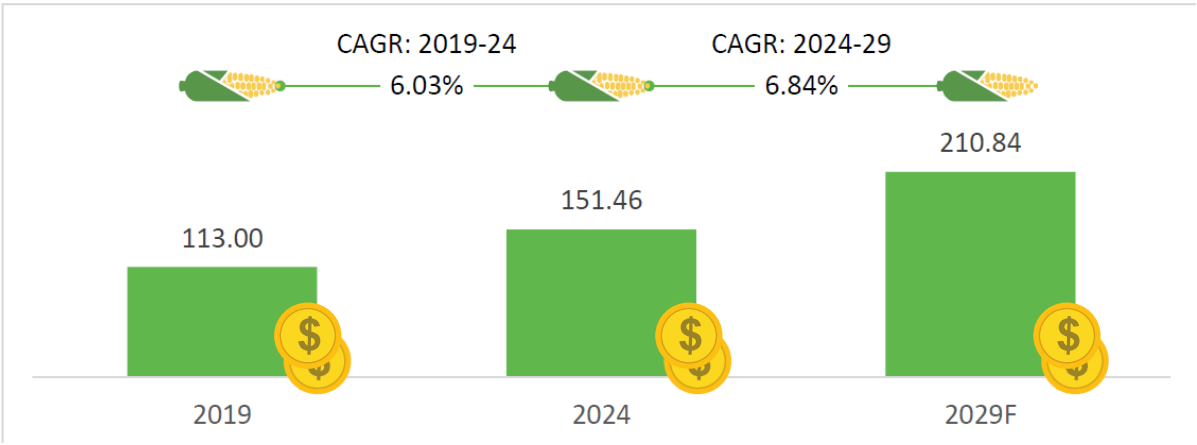
Maltodextrin powder – It is used as thickener, food additive, anti-caking agent, bulking agent and food flavour carrier. It can be found as an ingredient in a variety of processed foods. Maltodextrin powder finds application in the F&B, pharmaceuticals, agriculture and healthcare industries. According to F&S Report, global market for maltodextrin is valued at USD 2,046 million in 2024 and is expected to grow at CAGR 5.48 % on account of increasing demand from food industry and the maltodextrin market in India was valued at USD 151.5 million in 2024 and is expected to reach USD 210.8 million at growth rate of 6.84% by 2029. Companies provide customised maltodextrin powder based on variations in Dextrose equivalent (DE) values. The graphs below depict the global and Indian market size details of maltodextrin powder.

Global Maltodextrin market size, USD Millions



Source: F&S Report

Indian Maltodextrin market size, USD Millions



Source: F&S Report

Liquid glucose – Liquid glucose also known as maize syrup acts as a flavour enhancer, stabilizer, texture enhancer, humectants, adjuncts, preservative, and coating and bulking agent. It finds application in F&B, pharmaceutical, cosmetics and personal care and pulp paper industries. According to F&S Report, the Indian market for liquid glucose was valued at USD 195.2 million in 2024 and is expected to grow at rate of 3.90% till 2029 to reach valuation of USD 236.4 million, whereas the global glucose market size was valued at USD 2,360.8 million in 2024 and is expected to expand at CAGR of 4.12% from 2024 to 2029 and is forecasted to reach 2,888.9 million.

Our Company further proposes to manufacture of Dextrose Monohydrate and Dextrose Anhydrous as well. As per F&S Report, Dextrose Monohydrate is used as nutritional supplement and sweetener in food such as in confectioneries, jams, jellies; bakery such as cakes, biscuits, cookies; beverages, and honey products and Dextrose Anhydrous is used in industries including food & beverage, pharmaceutical, agriculture/animal feed, among others.

Expanding our basket of modified starch product

Currently, we manufacture variety of modified starch products such as white dextrin and yellow dextrin, oxidized starch and edible starch. We propose to add modified starch products such as cationic starch, carboxyl methyl starch, Indian Pharmacopoeia grade starch and pregel starch. Modified starch is a crucial and useful ingredient found in manufacturing ready-to-eat food products. According to F&S Report, the growth of modified starch market is anticipated due to rising consumer demand for processed foods, paper, textile and chemicals industry over the coming years. Along with ready to eat products, modified starch is utilized in a wide range of industries, including pharmaceuticals, paper, cosmetics, personal care, and textiles due to its varied technical properties. According to F&S Report, the personal care and cosmetics industries use modified starch as a versatile additive. Manufacturers are investing in technology and research for use of organic ingredients like modified starch, as the demand for natural products has grown over the past few years, which is expected to fuel product demand in the coming years.

According to F&S Report, the global modified starch market size was valued at USD 16,392 million in 2024 and is anticipated to expand at a CAGR of 5.23% from 2024 to 2029. Also, the modified starch market in India is expected to grow at a CAGR of 5.87% between 2024 and 2029.

Increasing domestic reach and international footprint

Our Company is currently catering to a few customers in South Indian states such as Andhra Pradesh and Telangana.

In Fiscal 2025, Fiscal 2024, and Fiscal 2023, our revenue from operations, based on our Restated Financial Information, generated from South India is as below.

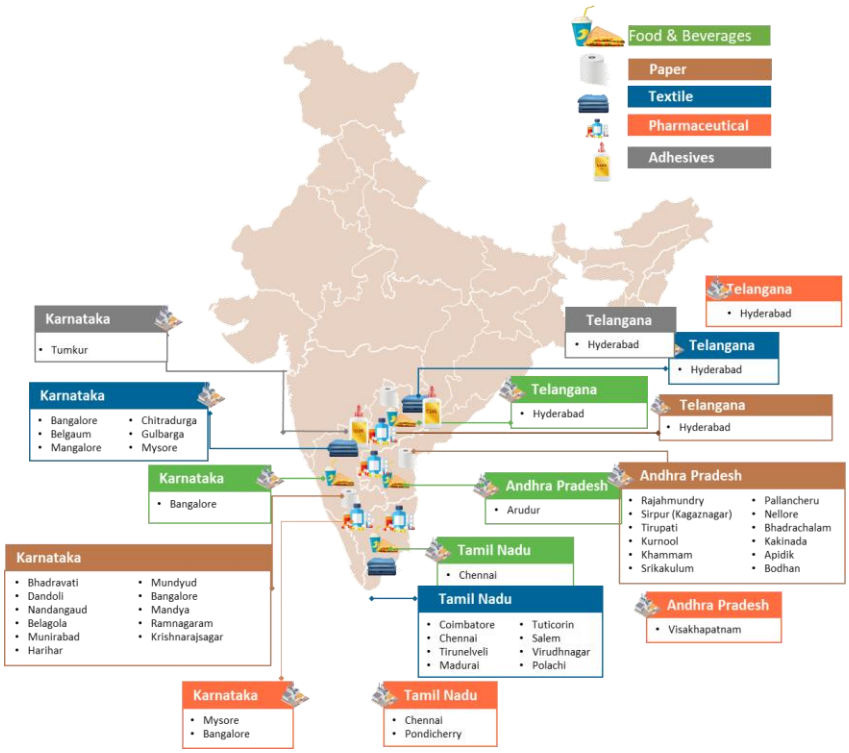
Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*
South India**	96.76	1.07	62.42	1.04	24.14	0.50

**Contract price represents sale of products before deducting discounts and incentives but net of returns.*
*** South India includes Karnataka, Kerala, Tamil Nadu, Andra Pradesh, and Telangana*

We propose to expand our domestic reach and expand our presence in South India. As a part of business strategy, our Company proposes to increase its presence in South India by further expanding in Andhra Pradesh and Telangana, initially, and gradually in other states viz. Tamil Nadu and Karnataka.

The key end-user industries for our maize based specialty products in India are paper, textile, pharmaceutical, F&B and adhesive. The South Indian states of Andhra Pradesh, Karnataka, Tamil Nadu and Telangana are home to a large number of companies which operate in quite a few of the aforementioned industries.

The map below outlines the potential in South India.



Note: This map is not to scale and is only a representation.

We believe there is significant scope to expand our domestic reach given the opportunities available in South India. We believe that the proposed expansion of our capacity will enable us to further scale up our operations, garner new customers and enable us to be successfully expand our operations into South India. To enable us to increase our penetration in the South Indian market, one of our existing members of Senior Management has been designated to focus on building our customer network.

Further, we have, thus far, concentrated on building capacity and expanding our product portfolio. Our Company now intends to focus more on export markets too. With the proposed increase our capacity, we propose to expand our geographic presence overseas.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*
Export Sales	654.84	7.23	428.94	7.17	334.56	6.95

**Contract price represents sale of products before deducting discounts and incentives but net of returns.*

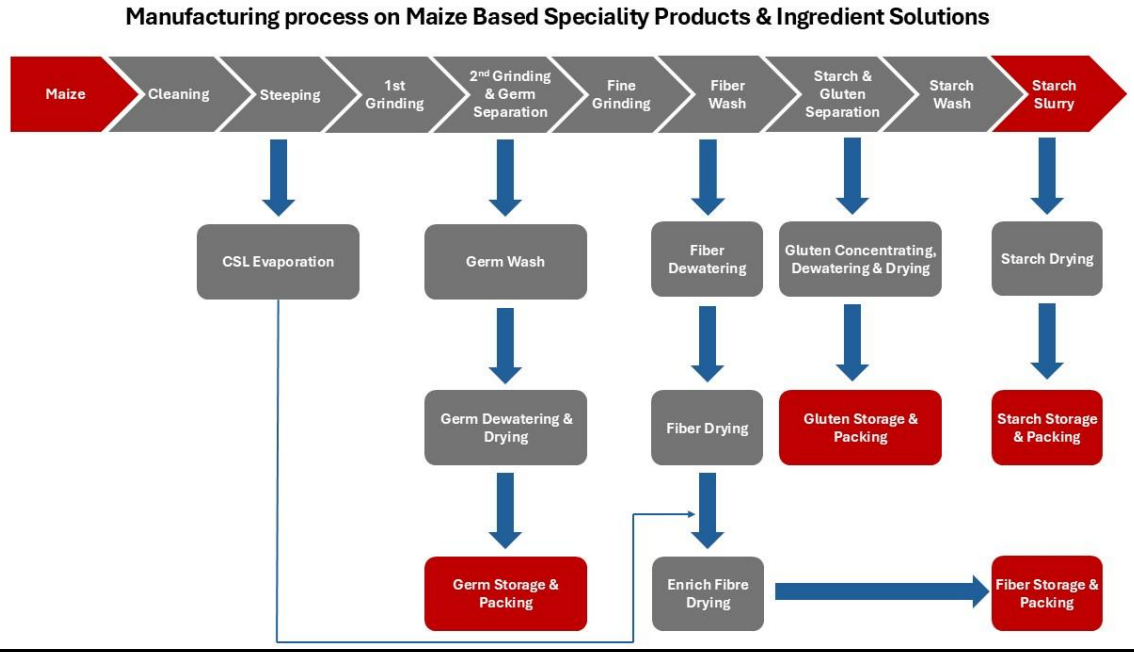
Developing our white labelling business

In Fiscal 2025, we undertook manufacturing of certain products such as maize flour, baking powder, custard powder and icing sugar. The specifications for the manufacturing were provided by the customer which also

provided the necessary artwork for white labelling. With the proposed expansion of our Manufacturing Facility, our continuous focus on quality and standardized processes we anticipate that we will be able to cater to this aspect of the business on an increasing scale.

Manufacturing process

Set out below is a snapshot of our manufacturing process.



- *Maize Cleaning*

The maize procured is cleaned in 3 stages to remove impurities like cobs, broken maize, stones, sand and any other material. After cleaning the maize is either stored and given to process for crushing.

- *Steeping*

Steeping is a process where maize is mixed with Sulphur-di-oxide water and boiled. This enables to loosen bond of different products (gluten, fiber, germ and starch) in maize for separation and processing. Incorrect steeping can cause decrease in recovery and quality of the final products.

- *Corn steep liquor (CSL) evaporation*

The steeped liquor from the steeping process is evaporated. The process is called CSL evaporation and multi-effect evaporators are used for the same. Such steeped liquor is then mixed with fiber to increase its protein which is further sold to the market.

- *1st grinding*

The first grinding process in corn wet milling is called ‘first germ break’ or ‘first grind’. This step is crucial in separating the germ from the rest of the kernel while minimizing damage to the starch.

- *2nd grinding*

The second grinding process in corn wet milling is called the ‘second grind’ or ‘fine grinding’. It follows the first germ break and is aimed at further separating starch, fiber, and protein.

- *Germ washing*

Germ washing is a key step in the corn wet milling process that occurs after the first grind and germ separation. The purpose is to clean the germ by removing any attached starch and protein before it goes to oil extraction. The washing water helps remove any remaining starch and gluten from the germ. This step improves germ purity, which is crucial for higher oil yield and quality.

- *Germ dewatering and Drying*

Germ is dewatered to reduce moisture in mechanical way before steam drying. This helps to save steam in the dryers. After dewatering, the germ still contains moisture which is then steam dried. This germ with moisture is then steam dried to attain the desired moisture which is in germs to sell in the market.

- *Fine grinding*

Fine grinding is a critical step in starch extraction during the corn wet milling process. The goal is to completely release the starch granules from the remaining protein and fiber matrix.

- *Fiber dewatering*

Fiber dewatering is the process of removing excess water from the fiber fraction after fine grinding and separation. This step is crucial for reducing moisture content, making fiber easier to handle, dry, and use as a byproduct (e.g., in animal feed). The moisture of fiber after dewatering is reduced.

- *Fiber drying*

This fiber with moisture is then steam dried to attain the desired moisture in fiber to sell in the market.

- *Enrich fiber drying*

The fiber after drying is mixed with steeped liquor coming from CSL evaporator and then further dried to make enrich fiber and be sold in the market.

- *Starch and Gluten Separation:*

Starch and gluten separation is a process where starch is separated from gluten in liquid form. This process uses a centrifugal machine.

- *Gluten Concentration*

Gluten is further concentrated in centrifugal machines to remove water from the gluten. This water is further recycled with the help of ETP and RO. The concentrated gluten is then dewatered by the help of rotary vacuum drum filter which converts the concentrated glute into cake form which is further steam dried and packed.

- *Starch Slurry*

After starch is separated from the primary separator, it is further washed in hydrocylones to remove excess protein and to increase the purity of starch after which is dewatered with the help of centrifugal machines. After this process the starch is steam dried and packed.

- *Storage/ Packing*

All finished goods are packed in polypropylene bags and stored in godowns with free ventilation. These bags are of 3 sizes, 25 Kg, 50 Kg and 900 Kg (used for exports and supply to customers in paper industry). Generally goods are packed in 50 KG bags. If there is an exception of 25 kg and 900 kg, a schedule of the same is given to production 3 days before so that proper scheduling can happen in packing.

- *Logistics*

Finished goods loaded in trucks and sold as per dispatch schedule given by the sales team. Dispatch schedule is given by the sales team every day. Our logistic team arranges truck from the market. The dispatch manager at the factory organises the loading schedule as per dispatch given. The goods are loaded with the help of forklift and labours and shipped after proper documentation

Manufacturing Facility

Our Company operates ZLD Manufacturing Facility spread across 54.03 acres located in Kishanganj, Bihar. Set out below are a few photographs of our Manufacturing Facility.

Storage silos

Customers

Our top 10 customers on the basis of Restated Financial Information who contributed to our revenues in Fiscal 2025 (*based on consents obtained and in alphabetical order*) Aarnav Sales Corporation, Brightway Tradelink Pvt. Ltd., M/s Comfort Enterprises, M/s Harsh Agro, Manioca Food Products Private Limited, M/s Parth Agrotech, M/s Shree Balaji Enterprises, Shree Salasar Project, and Starline Dealcom Pvt. Ltd.[^]

[^] *Contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality*

Raw materials

Maize is our primary raw materials. In addition, we use certain consumables and chemicals. We have a diversified procurement model and procure maize from (i) farmers directly, through aggregators, (ii) traders in Bihar and West Bengal and (iii) agri-distribution companies.

Set out below is a geographic break-up of procurement.

Location of procurement	Fiscal 2025 (in ₹ million)	% of cost of purchase of maize	Fiscal 2024 (in ₹ million)	% of cost of purchase of maize	Fiscal 2023 (in ₹ million)	% of cost of purchase of maize
Assam	9.02	0.13	4.66	0.10	1.67	0.05
Bihar	5,708.99	79.50	3,682.40	80.88	2,463.27	77.38
Delhi	-	-	-	-	125.91	3.96
Haryana	-	-	-	-	13.43	0.42
Odisha	-	-	15.08	0.33	-	-
Tamil Nadu	61.26	0.85	75.99	1.67	10.93	0.34
West Bengal	1,401.91	19.52	775.01	17.02	568.16	17.85
Total	**7,181.18**	**100.00**	**4,553.14**	**100.00**	**3,183.37**	**100.00**

Set out below are details of our top 3, 5 and 10 vendors, based on our Restated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of cost of purchase of maize	Amount (in ₹ million)	% of cost of purchase of maize	Amount (in ₹ million)	% of cost of purchase of maize
Top 3 vendors	5,178.25	72.11	3,112.59	68.36	1,484.44	46.63
Top 5 vendors	5,973.27	83.18	3,696.13	81.18	1,922.80	60.40
Top 10 vendors	6,788.11	94.53	4,266.23	93.70	2,656.00	83.43

Our top 10 vendors who contributed to our cost of purchase of maize in Fiscal 2025 (to the extent of consents obtained) were Avyn Enterprises Private Limited, Avyn Impex Private Limited, Aryatech Platforms Private Limited, Gia & Manya, M/s Manav Ventures, M/s Shyam Traders and Sushila Trading^.

^ *Procurement concentration towards each individual vendors of our Company has not been separately disclosed to preserve confidentiality.*

Plant and machinery

Our Manufacturing Facility comprises equipment and machinery such as primary separator, gluten thickener, pin mill, rotary vacuum drum filter, hydrocyclone pumps, sumps, agitators, rotary strainers, water tanks, conveyors, grinders, dewatering screen, dryers, centrifuges, packing machines, cooling tower, boilers, turbine, air compressor, ZLD facility, steam accessories etc.

Set out below are a few photographs of our key equipment.

Equipment		Function
Primary Separator		Separate Starch and Gluten
Gluten Thickener		Separates Gluten from water
Pin Mill		Separates fiber from maize

Equipment			Function
Rotary Vacuum Drum Filter			Gluten De-watering
Hydrocyclone Pumps			Starch wash
Grinders			Separation of germs
Dewatering Screen (Fibre Washing)			Removal of water from fiber
Dryers			Dryer of all products
Centrifuges			Dewatering of starch

Equipment		Function
Packing Machines		For packing of finished products
Cooling Tower		Cooling of water
Boilers		Generation of Steam
Turbine		Generation of Power
ZLD facility		Evaporation Reject water

Quality control and assurance

Our Manufacturing Facility is accredited with ISO 9001:2015 (Quality Management System), ISO 22000: 2018 (Food Safety Management System), ISO 45001:2018 (Operational Health and Safety Management) and is HALAL certified. We also consistently strive to follow industry best practices relating to quality control, and perform checks at various stages of the manufacturing process. We have established a microbial lab for testing food grade starch. We have dedicated quality assurance teams that monitor our raw materials and products are tested across diverse parameters. We have put in place prescribed measures to evaluate the quality of maize and each consignment of maize received is subjected to scrutiny on various parameters such as moisture content,

fungal presence, presence of weviled (a type of beetle affecting maize) etc. These measures are specifically designed to ensure that the quality of our raw material is in accordance with our standards which is essential in maintaining the quality of our products.

Competition

We operate in a competitive industry and compete with manufacturers across India. We compete with larger players who may have greater resource and may benefit from economies of scale, and medium sized operators. Further, with our strategy of expanding our operations into South India and broadening our international footprint we will face increased competition. Our focus on better understanding the markets in which we operate, increasing our capacities and manufacturing efficiencies, ensuring the quality of our raw materials and products and the experience of our promoters and senior management are key factors of our competitiveness. For details of our competitors see *'Industry Overview - Indian Maize milling industry- Competitive landscape'* on page 202.

Information technology

Our information technology infrastructure is an essential element in our ability to effectively control and monitor our procurement, inventories, our manufacturing processes and products portfolio. As we grow our business we increasingly rely on our information technology systems to ensure smooth operations. Consequently, we have implemented a tally prime, for real time recording which also enables generation of MIS', for generating and analysing our operational, financial and analytical metrics on a real time basis. We also have in place separate applications for procurement and purchase related aspects which allows us greater oversight over our raw material procurement.

Set out below are the details of the software used by our Company:

Name of the Software	Purpose	Ownership
Tally	Used by our finance team to maintain the books of account of our Company.	Subscription model
HONO	An HR MS software used by our human resources team to process information in relation to our employees.	Subscription model
Docume	An purchase management software used by our purchase team to manage and streamline purchases.	Subscription model
Superprocure	Used for bidding of transporters which is used by our logistics team	Subscription model
Procol	A purchase management software used by our purchases team to manage and streamline purchases.	Subscription model
MS 365	Microsoft software used for internal emails and use of Microsoft Office software for various administrative functions.	Subscription model
Sophos	Security software for all desktops and laptops operated / used in our Company.	Subscription model

Sales & Marketing

Our Company has a sales and marketing team comprising 14 employees. The sales and marketing function is headed by Rohan Kishorepuria, Vice President, who is a member of the Senior Management and is responsible for sale and customer relationships. The sales and marketing teams reach out regularly to our customers including distributors to better understand their requirement. Further, our Company' sources customers through:

a. personal visit by team to the new client after checking the background before onboarding,

b. brokers or agents for export /domestic

c. leads from online platform viz., India Mart.

d. entity contacts directly to our Company.

Utilities

Our Manufacturing Facility has a co-generation power plant of 7.1 MW which allows us to be self-sufficient to a large extent for our power needs. We also obtain power from the grid and have a diesel generation set as a backup for our electricity requirements. We meet out water requirement through abstracting ground water. We have obtained the necessary permission from the Central Ground Water Authority, Ministry of Jal Shakti, Government of India.

Human Resources

As on May 31, 2025, we had 491 permanent employees. The table below sets out the break-up of our employees across functional areas.

Functional department	No. of employees
Accounts – Finance & Compliance	37
HR & Admin	48
Logistics	14
Manufacturing	142
Utility	129
Procurement Raw Materials	38
Sales & Marketing	14
Store	16
Top Management	4
R&D	20
Projects	13
Quality Control / Quality Assurance	16
Total	**491**

Additionally, on May 31, 2025, we also had 195 employees on contract basis.

Insurance

Our operations are subject to various risks prevalent in the industry in which we operate. Accordingly, we maintain insurance policies for material damage including fire, burglary, breakdown of electrical and mechanical appliances, electronic equipment, etc, for our registered and corporate office. We also maintain marine export import insurance, group health insurance, industrial all risk cover etc. We also maintain a management insurance policy and keyman insurance policies. These insurance policies are reviewed periodically to ensure that the coverage is adequate.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Set out below are details of our insurance policies:

S. No.	Insurer	Nature of policy	Policy Number	Asset insured	Validity
1.	The New India Assurance Co. Ltd.	Commercial Vehicle Insurance	51220031240100002367	Forklift Trucks	March 18, 2026
2.	The New India Assurance Co. Ltd.	Commercial Vehicle Insurance	51220031240100002366	Forklift Trucks	March 18, 2026
3.	Zurich Kotak General	Vehicle Insurance	5750093100	Car	April 26, 2026

S. No.	Insurer	Nature of policy	Policy Number	Asset insured	Validity
	Insurance Company (India) Limited				
4.	Future Generali India Insurance Company Limited	Vehicle Insurance	132/18/11/0326/MOD/00001 60150	Car	March 22, 2026
5.	Tata AIG General Insurance Company Ltd.	Auto Secure – Private Car Package Policy	6203472321 00 00	Car	September 25, 2025
6.	Liberty General Insurance Limited	Stand-alone Own Damage Policy	2025-301401-24-1000046-00-000	Car	October 19, 2025
7.	Go Digit General Insurance Limited	Vehicle Insurance	D200036083	Car	April 28, 2026
8.	Cholamandalam MS General Insurance Company Limited	Enterprise Package Policy (Chola Sookshma) / (Chola MS Bharat Sookshma Udyam Suraksha)	2150/00341468/000/00	Building - D2/2 EP and GP Block Convergence Contact Centre, Sech Bhawan S.O, North 24 Parganas, West Bengal - 700091	March 12, 2026
9.	ICICI Lombard General Insurance Company LTD	Marine Export Import Insurance Open Policy	2002/272985044/02/000	Cargo: Semi Finished and Finished Goods of Starch, Starch Derivatives, Germ, Gluten, Enrich Fibre, Dextrine, Icing Sugar, Corn Flower, Baking Powder, Caping Materials and other Related Items	December 9, 2025
10.	Zurich Kotak General Insurance Company (India) Limited	Vehicle Insurance	4439603001	Car	April 3, 2026
11.	Cholamandalam MS General Insurance Company Ltd	Chola Sookshma Udyam Suraksha	2162/01670248/000/00	Galgolia, Bhatgaon Halka, Galgalia – Bhathgaon Road, Thakurganj, P.S:Bhatgaon. SRO & Circle: Thakurganj, Dist:	September 27, 2025

S. No.	Insurer	Nature of policy	Policy Number	Asset insured	Validity
				Kishanganj, Galgalia - 855106	
12.	Zurich Kotak General Insurance Company (India) Limited	Vehicle Insurance	5025546000	Car	October 3, 2025
13.	Tata AIG General Insurance Company Limited	Vehicle Insurance	6203279384 00 00	Car	August 17, 2025
14.	Cholamandalam MS General Insurance Company Ltd.	Employees' Compensation Insurance	2712/00145757/000/01	Employees (Labour Accident)	May 1, 2026
15.	HDFC ERGO General Insurance Company Limited	Signature Management Plus Liability Insurance	3124207240470500000	D & O Liability	February 15, 2026
16.	Cholamandalam MS General Insurance Company Ltd	Industrial All Risks Policy	2151/00102291/000/01	Block Thakurganj Near, Galgalia Check Post Kishangunj, Ganglia S.O,Kishanganj , Bihar, 855106	September 6, 2025
17.	Zurich Kotak General Insurance Company (India) Limited	Vehicle Insurance	5207188500	Car	November 29, 2025
18.	United India Insurance Company Limited	United Value Udyam Suraksha Policy	0308001124P110034467	Building, Furniture & Fixtures, Siliguri City Center, Matigara, Siliguri, Darjiling, West Bengal, Pin - 734005	September 25, 2025
19.	Zuno General Insurance Limited (Formerly known as Edelweiss General Insurance Company Limited)	Zuno Smart Drive Motor Policy, Vehicle Insurance	900852555	Car	June 6, 2026
20.	SBI Life Insurance	Life Insurance	2B337881002	Life of Mr. Anil Kishorepuria	March 31, 2031

S. No.	Insurer	Nature of policy	Policy Number	Asset insured	Validity
	Company Limited				
21.	SBI Life Insurance Company Limited	Life Insurance	2B685302906	Life of Mrs. Shruti Kishorepuria	March 31, 2031
22.	Tata AIG General Insurance Company Limited	Auto Secure Two Wheeler Package Policy	6103145299 - 00	Two Wheeler; Motor Cycle	December 29, 2025
23.	ICICI Lombard General Insurance Co. Ltd.	Vehicle Insurance	3005/TV-17419065/00/000	Two Wheeler	August 16, 2027
24.	Royal Sundaram General Insurance Company	Standalone Two Wheeler Own Damage Policy	VMS0057035000100	Two Wheeler	May 27, 2027
25.	Go Digit General Insurance Limited	Digit Two Wheeler Policy	D087909554	Two Wheeler	December 19, 2027
26.	Go Digit General Insurance Limited	Digit Two Wheeler Policy	D202341703	Two Wheeler	May 13, 2030
27.	ICICI Lombard General Insurance Company Limited	Bundled Two Wheeler Policy	3005/TV-16190816/00/000	Two Wheeler	May 2, 2026
28.	ICICI Lombard General Insurance Company Limited	Group Health (Floater) Insurance	4016/X/350183477/01/000	Employer Employee	June 23, 2026
29.	Zuno General Insurance Limited (Formerly known as Edelweiss General Insurance Company Limited)	Zuno Smart Drive Motor Policy	900845693	Car	May 29, 2026

Intellectual Property

Our intellectual property comprises trademarks which are associated with our business. Details of the trademarks registered in our Company's name are as set out below:

Sr. No.	Application Number	Trademark	Class	Date of registration / application / renewal application	Status	Validity
1.	5132443	GLAIZE	30	Date of application: September 15, 2021	Registered	10 years from the date of application
2.	5786886	Glaize	30	Date of Application: January 31, 2023	Registered	10 years from the date of application
3.	4270390	LION	30	Date of application: August 21, 2019	Opposed	-
4.	6205351	Regaal Resources	31	Date of application: December 2, 2023	Registered	10 years from the date of application
5.	6205345	Regaal Resources	1	Date of application: December 2, 2023	Registered	10 years from the date of application
6.	6205346	Regaal Resources	3	Date of application: December 2, 2023	Objected	-
7.	6205347	Regaal Resources	5	Date of application: December 2, 2023	Objected	-
8.	6205348	Regaal Resources	16	Date of application: December 2, 2023	Objected	-
9.	6205350	Regaal Resources	30	Date of application: December 2, 2023	Objected	-

Environment, health and safety

Our Company remains focused on environmental sustainability and we regularly review the environmental impact of manufacturing processes and evaluate the renewability and sustainability of our resources. Our Manufacturing Facility is certified ISO 14001:2015 (Environmental Management Systems). Our co-generation facility by

allowing use of sustainable fuel sources like husk. By generating electricity and thermal energy simultaneously, the cogeneration plant demonstrates our consistent commitment to sustainability.

We have devised a detailed procedure for new employees to get accustomed to the health and safety measures within our Company. We have a team that closely monitors compliance with health and safety measures of our Company, in particular, at our Manufacturing Facility, to ensure the safety and well-being of our employees.

Property

Set out below are details of our key properties.

Particulars	Address	Leased / Owned	Lessor/Licensor	Validity
Registered and Corporate office	6th Floor, D2/2, Block-EP & GP, Sector-V, Kolkata, West Bengal, India, 700091	Rent	Sriyash Infrastructure LLP*	10 years from April 1, 2023.
Office premises	7th Floor, EP & GP Block, Convergence Contact Centre, Saltlake city, Kolkata-700091, West Bengal	Rent	Sriyash Infrastructure LLP*	10 years from April 1, 2023.
Manufacturing Facility	At-Bhatgaon, PO-Galgalia, block-Thakurganj, Dist-Kishanganj, Bihar	Owned	-	-
Other property	Siliguri City Center, Matigara, Siliguri, Dist-Darjeeling, West Bengal	Owned	-	-
Office premises	Suresh Complex, Hansda Road, Gulabbagh Dist-Purnia, Bihar 854326	Rented	Suresh Chandra Saha and Geeta Saha	September 30, 2025
Other offices / property of our Company	Double Stored Building situated at District – Kishanganj, Anchal-Thankurganj, Halka- Bhatgaon, Mouja/Thana No. – 1, Touji No. – 322, Bihar	Rented	Nirmala Devi Shah	September 9, 2025

***** *Sriyash Infrastructure LLP is a member of our Company's promoter group and the transactions have been undertaken on an arm's length basis in compliance with the Companies Act and other applicable law.*

Set out below are the details of our warehouses:

Owners name	Period	Date of Commencement	Tenure	Location	State
Abhay Agarwal & Anuj Agarwal	May 1, 2023 to April 30, 2026	May 1, 2023	36 Months	Thana No. 16, Khata No. 57 Khasara No. 2503, Gothra, Kanakpur, Thakurganj, Kishanganj-855116	Bihar
Abhay Agarwal	June 1, 2023 to April 30, 2026	June 1, 2023	35 Months	Thana No. 16, Khata No. 57 Khasara No2503, Gothra, Kanakpur,	Bihar

Owners name	Period	Date of Commencement	Tenure	Location	State
				Thakurganj, Kishanganj-855116	
Abhay Agarwal	May 1, 2024 to April 30, 2027	May 1, 2024	36 Months	Thana No. 16, Khata No. 57 Khasara No. 2503, Gothra, Kanakpur, Thakurganj, Kishanganj-855116	Bihar
Anuj Agarwal	May 1, 2024 to April 30, 2027	May 1, 2024	36 Months	Thana No.16, Khata No. 57 Khasara No. 2503, Gothra Kanakpur, Thakurganj, Kishanganj-855116,	Bihar
Arun Kumar Agrawal	November 1, 2022 to March 31, 2027	November 1, 2022	53 Months	Khata No. 40, Khasra No. 14, Thana No. 187 at Sarochia, Po: Garhbanaili Ps: Kasba, Dist. Purnia, Bihar - 854235	Bihar
Arun Kumar Agrawal	May 1, 2025 to April 30, 2028	May 1, 2025	36 Months	Khata no 262, Khasra No 1176, 1179, Thana No 225 at Fulbaria, Kasba, District Purnia, Bihar Pin 854330	Bihar
Harsha Agarwal	May 1, 2024 to April 30, 2027	May 1, 2024	36 Months	Khata No.56 Khasra No. 1011 and 1016 Thana No.56, at Churli, Post: Dallegaon,Thakurganj, Dist:Kishanganj,Bihar, Pin:855116	Bihar
Mahadev Enterprises (Sole Proprietor: Shweta Pandey)	April 1, 2024 to March 31, 2034	April 1, 2024	120 Months	Khata No. 159, Khasra No.733 to 737, Thana No.1, Mouza:Bhatgaon PO+PS: Galgalia, ,Thakurganj, Dist: Kishanganj Pin:855106	Bihar

Owners name	Period	Date of Commencement	Tenure	Location	State
Meera Devi, Neha Singh, Rubi Devi	April 1, 2024 to March 31, 2034	April 1, 2024	120 Months	Khata No.522 and 523 Khesra No.910,961,962,984 Jamabandi No.1547 and 1724 Thana No.1, Halka/Mouza: Bhatgaon, Galgalia, Anchal:Thakurganj, Dist:Kishanganj,State: Bihar, Pin:855106	Bihar
M/s. Narayain Food (Partnership Firm of Ashish Sinha)	April 29, 2025 to April 28, 2028	April 29, 2025	36 Months	Khata No. 336 and 148 Khasra No. 791, 794, 795, 797 and 799 Mouza Basgama, Abdullah Nagar, Gulabbagh, NH31, Purnea, Bihar - 854236	Bihar
M/s Saha and Sons (Sole proprietorship of Binod Kumar Saha)	April 1, 2025 to March 31, 2028	April 1, 2025	36 Months	Khatian No. 720, Mouza Dakshin Domaria, J L No. 86, PS: Chakulia, Dist. Uttardinajpur, West Bengal - 733209	West Bengal
Balaji Developers (Sole proprietorship of Mrs. Lata Agarwal)	May 5, 2024 to May 4, 2027	May 5, 2024	36 Months	Khata No. 113, Khasra No. 05, 06 and 07, Thana No. 14, Jamabandi No. 56 and 230 at-Churli, Post:-Kanakpur, Ps: Kurlikot, Thakurganj, Dist-Kishanganj, Bihar - 855116	Bihar
Dhananjay Prasad Jaiswal	May 1, 2025 to March 31, 2026	May 1, 2025	11 Months	Khatian No 1458, Dagg No 175,176,177, Mouza Belon, Thana Gowalpokhar, Uttar Dinajpur.	West Bengal

Owners name	Period	Date of Commencement	Tenure	Location	State
				Pin 733210, West Bengal	
Dhananjay Prasad Jaiswal	May 1, 2024 to April 30, 2027	May 1, 2024	36 Months	Khata no. 458, Plot No. 10, 15, 16, 17, Uttar Rampur, J L No. 01, Chakulia, Dist:Uttardinajpur, Pin: 733208, West Bengal	West Bengal
Ramapeer Grains Private Limited	May 1, 2024 to April 30, 2027	May 1, 2024	36 Months	Deogaon, Nayanagar, Majlishpur Kanki Uttar Dinajpur, West Bengal - 733201	West Bengal
Sunil Kumar Yadav	May 1, 2025 to April 30, 2028	May 1, 2025	36 Months	Khata No. 139 Khasra No. 2471 and 2479 Mouza Jalalgarh, Thana No. 189, Purnia, Bihar - 854308	Bihar
Yuman Hussain	May 1, 2025 to April 30, 2031	May 1, 2025	72 Months	Khata No.570, Khasra No. 207, 209, 201, 212 and 216 Mouza: Koltha, Pothiya, Kishanjang, Bihar - 855117	Bihar
Zarif Hosain	May 1, 2025 to April 30, 2031	May 1, 2025	72 Months	Khata No. 570, Khasra No. 207, 209, 210, 212 and 216 Mouza Koltha, Pothiya, Kishanjang, Bihar - 855117	Bihar
Shekhar Chandra Agarwal (HUF)	April 25, 2025 to March 24, 2026	April 25, 2025	11 Months	Khata No. 10, Khasra No. 2244, Thana No. 16, Jamabandi No. 608 at Gothra, Post: Kanakpur, Thakurganj, Dist. Kishanjang, Bihar - 855116	Bihar
Suresh Kumar More HUF	April 1, 2025 to March 31, 2030	April 1, 2025	60 Months	Khata No.56 Khasra No. 1011 and 1016	Bihar

Owners name	Period	Date of Commencement	Tenure	Location	State
				Thana No.56, Teji No.1230 Jamabandi No.1438 at Churli, Post: Dallegaon, Thakurganj, Dist:Kishanganj, State: Bihar, Pin:855116	
Pramila Jain	May 1, 2025 to March 31, 2026	May 1, 2025	11 Months	Plot No LR 2, 3 and 6, Khatian No 1060,1061,1062,1359,1360,1361 & 1477, J L No 34, Mouza Deogaon, Gram Panchayat Kanki, PS Chakulia, District Uttar Dinajpur, WB Pin 733209	West Bengal
Brij Mohan Singh & Rubi Devi	May 1, 2025 to April 30, 2035	May 1, 2025	120 Months	Khata No 375,367 & 613, Khesra No 720,721,727,728,729 & 744, Thana No 1, Mouza Bhatgaon, Galgalia, Anchal, Thakurgunj, District, Kishanganj, Bihar Pin 855106	Bihar
Ajeet Kumar & Arjun Kumar	April 1, 2025 to March 31, 2035	April 1, 2025	120 Months	Khata No 135,236, Khasra No 1054,1055 ETC, 1045, 1052 ETC, Churli, Kanakpur, Thakurgunj, Kishangunj, Pin 855116	Bihar
Ram Gopal Goel	April 16, 2025 to March 15, 2026	April 16, 2025	11 Months	Khata no 741, Khesra No 963,964,965, Thana No 143, Narpatganj, Palasi, NH 27,	Bihar

Owners name	Period	Date of Commencement	Tenure	Location	State
				Chakardha, PO Forbesganj, District Araria, Bihar 854318	
Suresh Chandra Saha & Gita Saha	April 15, 2025 to March 14, 2026	April 15, 2025	11 Months	Khata No 156, 324 & 23, Khasra No 189,190 & 191, Mouza Lakhanjhari & Mohankunda, Gulabbagh, Thana No 97 & 98, Gulabbagh, Purnia, Bihar 854326	Bihar
Shri Ram Sharma & Gayatri Sharma	May 1, 2025 to March 31, 2026	May 1, 2025	11 Months	Plot No LR 2,3 & 6, Khatian No 1060,1061,1062,1359,1360,1361 & 1477. JL no 34, Mouza Deogoan, Grampanchayat Kanki, PS Chakulia, District Uttar Dinajpur, West Bengal, PIN-733209	West Bengal

Corporate Social Responsibility

We are conscious of our role in society and we have formulated a CSR policy in accordance with applicable laws, which outlines our commitment to social accountability. Our CSR policy recognises that our activities must not only benefit our clients, stakeholders and employees but also benefit those who live in our surrounding areas. Our Company's focus areas are education, gender equality and women empowerment, health and sanitation (including poverty, malnutrition and hunger), rural development and environmental sustainability. In Fiscal 2025, Fiscal 2024, and Fiscal 2023, our CSR expenditure was ₹ 5.53 million, ₹ 3.50 million, and ₹ 3.31 million, respectively.

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector-specific relevant laws and regulations which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. The description of laws and regulations as set out below is not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative and regulatory actions, administrative or judicial decisions. For details of government approvals obtained by our Company in compliance with these regulations, see 'Government and Other Approvals' on page 426.

Business Related Laws

Factories Act, 1948

The Factories Act, 1948 (**Factories Act**) defines a 'factory' to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the 'occupier' or 'manager' as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

Contract Labour (Regulation and Abolition) Act, 1970

Contract Labour (Regulation and Abolition) Act, 1970 (**CLRA Act**) has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA Act applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA Act vests the responsibility on the principal employer of an establishment to which the CLRA Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The principal employer is under an obligation to provide various facilities as provided under the CLRA Act, within a prescribed time period, in case the contractor does not provide such facilities. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Food Safety Standards Act, 2006

Food Safety Standards Act, 2006 (**FSS Act**) is the primary legislation in India relating to food and the corresponding safety standards. The FSS Act inter-alia mandates that no food business operator shall himself or herself or by any person on his behalf manufacture, store, sell or distribute any article of food – (i) which is unsafe; or (ii) which is misbranded or sub-standard or contains extraneous matter; or (iii) for which a license is required, except in accordance with the conditions of the license; and (iv) This is for the time being prohibited by the Food Authority or the Central Government or the State Government in the interest of public health.

In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 (FSSR). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food

business operators (FBOs), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products

A food recall plan must be in place for any FBO involved in the production, importation, or wholesale distribution of food in accordance with the Food Safety and Standards (Food Recall Procedure) Regulations, 2017. Food Safety and Standards (Packaging) Regulations, 2018 must be followed by a FBOs when packaging, and Food Safety and Standards (Labelling and Display) Regulations, 2020 must be followed when labelling and displaying pre-packaged food goods.

According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority

Consumer Protection Act, 2019

The Consumer Protection Act (**CPA**) provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CPA introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. It seeks, inter alia to promote and protect the interest of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers or service providers or traders. The CPA brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites. The CPA also provides for mediation cells for early settlement of the disputes between the parties.

Sale of Goods Act, 1930

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 (**Industries Act**) governs the development and regulation of industries in India, and its main objective is to empower the Government to: (i) take necessary steps for the development of industries; (ii) regulate the pattern and direction of industrial development; and (iii) control the activities, performance, and results of industrial undertakings in public interest. The Industries Act is applicable to the 'Scheduled Industries' which have been listed down in the first schedule of the Industries Act. Small-scale industrial undertakings and ancillary units are exempted from the provisions of the Industries Act. The Industries Act regulates the industries by requiring them to obtain industrial licensing by filing an Industrial Entrepreneur Memoranda with the Secretariat of Industrial Assistance, Department of Industrial Policy and Promotion. The Industries Act is administered by the Ministry of Industries and Commerce through its Department of Industrial Policy & Promotion which is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector and also monitors the industrial growth and production, in general, and selected industrial sectors.

Shops and Establishment Legislations

Under the provisions of local shops and establishments laws applicable in various states, establishments are required to be registered. Such laws 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. Our offices are required to be registered under the shops and establishments legislations of the states where they are located.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (**Metrology Act**) seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matter's incidental thereto. The Metrology Act, *inter alia*, provides for: (a) regulation of weight or measure used in transaction or for protection; (b) approval of model of weight or measure; (c) verification of prescribed weight or measure by Government approved Test Centre; (d) exempting regulation of weight or measure or other goods meant for export; I nomination of a person by the companies who will be responsible for complying with the provisions of the enactment; and (f) empowering the Central Government to make rules for enforcing the provisions of the enactment. Any non-compliance or violation of the provisions of the Metrology Act may result in, among others, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Legal Metrology (Packaged Commodities) Amendment Rules, 2017

The Legal metrology (Packaged Commodities) Rules, 2011 (**2011 Rules**) have been amended by the Packaged Commodity Rules, which establish particular guidelines that apply to packages meant for retail sale, wholesale, export, and import of packaged commodities. They also provide for the registration of packers and manufacturers. According to the packaged Commodity Rules, any pre-packaged good sold to citizens for use and consumption must accurately list a number of details, including the ingredients' description and quantity, the manufacturing date, the expiration date (for perishable goods), the weight, any required warnings, the manufacturer's address, the manufacturer's contact information, and additional information about the product's country of origin, customer care information, etc. Furthermore, particular guidelines for online sales of packaged commodities and e-commerce transactions were established by the Legal Metrology (Packaged Commodities) Amendment Rules, 2017. Furthermore, for pre-packed commodities, the Legal Metrology (Packaged Commodities) Amendment Rules, 2021 (2021 Amendment Rules) mandate the required disclosure of the month and year of manufacturing, the maximum retail price (MRP), and the unit sale price in Indian currency. On March 28, 2022, the Legal Metrology (Packaged Commodities) Amendment Rules, 2022 (2022 Amendment Rules) were adopted, amending both the 2011 Rules and the 2021 Amendment Rules. The 2022 Amendment Rules, among other things, significantly clarify the 2021 Amendment Rules' introduction of the "unit sale price" for pre-packaged commodities.

The Essential Commodities Act, 1955

The Essential Commodities Act, 1955 (the "ECA") gives powers to the Government of India to control the production, supply and distribution of certain essential commodities for inter alia securing their equitable distribution and availability at fair prices. Using the powers under it, various ministries/ departments of the Indian government have issued control orders for regulating production, distribution, trading, quality aspects, movement and prices pertaining to commodities which are essential and administered by them, including for essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for noncompliance of its provisions.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

The Indian Boilers Act, 1923 ("Boilers Act")

The Indian Boilers Act, 1923 along with relevant regulations establishes and enforces the standards that regulate the materials, design and construction, inspection and testing of boilers and boiler components for compliance by the manufacturers and users of boilers in India. The State Government is empowered to appoint a director to

exercise the powers and to discharge duties. The State Government has the power to limit the extent of the Boilers Act. The Indian Boilers Act, 1923 prohibits the use of unregistered or uncertificated boiler.

The Agricultural Produce (Grading and Marking) Act, 1937; General Grading and Marking Rules, 1988 and Blended Edible Vegetable Oils Grading and Marking Rules, 1991 ("Grading and Marking Laws")

The provisions of the Act deal mainly with the prescription and protection of merchandise marks. The Grading and Marking Laws provide for the grading and marking of agricultural and other allied commodities with the objectives of making available quality agricultural produce including horticulture and livestock produce to the consumers. The Central Government has implemented rules fixing grade designation to indicate the quality of any scheduled article, denning the quality indicated by every grade designation; specifying grade designation mark to represent particular grade designation; authorising interested parties to grade; specifying conditions regarding manner of marking, packaging etc. and providing for the confiscation and disposal of produce marked otherwise than in accordance with the prescribed conditions with a grade designation mark.

The Agricultural and Processed Foods Products Export Development Authority Act, 1985 ("APEDA Act")

The APEDA Act provides for the establishment of Agricultural and Processed Food Products Export Development Authority for the development and promotion of export of certain agriculture and processed food products. Persons exporting any one or more of the products specified in the schedules to the APEDA Act are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by exporters of agricultural produce.

Foreign Exchange Laws

Foreign Exchange Management Act, 1999 (the "FEMA")

The primary exchange control legislation in India is the FEMA. Pursuant to FEMA, the GoI and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange control.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; and (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette. FTA read with the Indian Foreign Trade Policy 2015 –2020 (extended up to September 30, 2021) provides that no export or import can be made by a company without an Importer-Exporter Code ("IEC") unless such person or company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Environmental Legislations

The Environment (Protection) Act, 1986

The Environment (Protection) Act, 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 various laws, such as the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, etc. The EPA vests with the Government the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for laying down the quality of environment, standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986 and the

Environment (Protection) Second Amendment Rules, 2022, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution.

The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (**Water Act**) aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using of any new or altered outlet for the discharge of sewage or causing new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 **(Air Act)** provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

Plastic Waste Management Rules, 2016

The Ministry of Environment, Forest and Climate Change published the Plastic Waste Management Rules, 2016 with the aim of facilitating collection and recycling of plastic waste. It delegates responsibility to the waste generators for waste segregation and disposal. Plastic Waste Management (Amendment) Rules, 2018 prescribed a central registration system for the registration of the producer/importer/brand owner. Recently, the government has proposed draft Plastic Waste Management Rules, 2021 which aims to ban the manufacture, import, stocking, distribution, sale and use of specific single use plastic from January 1, 2022. The draft has also extended the applicability of rules to brand owner, plastic waste processor, including the recycler and co-processor etc.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (the "Chemical Accidents Rules")

The Chemical Accidents Rules, formulated pursuant to the provisions of the Environment Protection Act, seek to manage the occurrence of chemical accidents, by, inter alia, setting up a central crisis group and a central crisis alert system. The functions of the central crisis group inter alia include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 **(Hazardous Waste Rules)** define the term 'hazardous waste' and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous waste is classified as an 'occupier'. In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license / authorization from the respective state pollution control board for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or the like of the hazardous waste.

The Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act, along with the Public Liability Insurance Rules, 1991, require the owner to contribute towards the environment relief fund of a sum equal to the insurance premium paid to the insurer. Further, a liability is imposed on the owner or controller of hazardous substances, in relation to death/injury of a person, or any damage to property arising out of an accident involving such hazardous substances. Vide notification, the Central Government has enumerated a list of hazardous substances covered by the legislation.

Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961, the Employee's Compensation Act, 1923, the Trade Unions Act, 1926, Equal Remuneration Act, 1976, the Industrial Dispute Act, 1947, Apprentices Act, 1961, Industrial Employment (Standing Orders) Act, 1946, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Equal Remuneration Act, 1976, the Child Labour (Prohibition and Regulation) Act, 1986, and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes 4 existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including 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. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

Other than few provisions of the Code on Social Security which have been notified on May 3, 2023, the provisions of these codes shall become effective on the day that the Government shall notify for this purpose.

Intellectual Property Laws

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. In India, patents, trademarks and copyrights enjoy protection under both statutory and common law. The key legislations governing intellectual property in India and which are applicable to our Company are the Patents Act, 1970, Copyright Act, 1957, the Designs Act, 2000 and the Trade Marks Act, 1999.

Laws relating to Taxation

The Goods and Services Tax (**GST**) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Tax Act, 2017 (**CGST**), relevant state's Goods and Services Act, 2017 (**SGST**), Union Territory Goods and Services Tax Act, 2017 (**UTGST**), Integrated Goods and Services Tax Act, 2017 (**IGST**), Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (**Income Tax Act**) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Customs Act, 1962

The Customs Act, 1962 (**Customs Act**), as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods. Any entity intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Other Applicable Laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, foreign exchange laws, contract laws, anti-trust laws and other applicable statutes enacted by the Centre or relevant State Governments and authorities for our day-to-day business and operations. Further, our Company is required to comply with the provisions of the SEBI Act, and the rules and regulations framed thereunder along with the circulars, and master circulars issued by SEBI and Stock Exchanges from time to time. Our Company is also subject to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as 'Regal Resources Private Limited', at Kolkata as a private limited company under the Companies Act, 1956 and received a certificate of incorporation issued by the RoC on January 02, 2012. Subsequently, pursuant to a special resolution passed by the Shareholders of our Company on October 10, 2015, the name of our Company was changed to 'Regaal Resources Private Limited' and a fresh certificate of incorporation dated October 26, 2015 was issued to our Company by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by the Shareholders of our Company on November 10, 2021 and the name of our Company was changed to 'Regaal Resources Limited' and a fresh certificate of incorporation dated March 30, 2022 was issued to our Company by RoC.

Changes in the Registered Office: The details of changes in the registered office of our Company since incorporation are set forth below:

Effective Date of change	Details of the address of Registered office	Reason for change
November 15, 2012	The registered office of our Company was shifted from G.K. Tower, 19, Camac Street, Kolkata -700017 to 8A & 8B Satyam Towers, 3 Alipore Road, Kolkata-700027	For the smooth operation of the business
December 01, 2014	The registered office of our Company was shifted from 8A & 8B Satyam Towers, 3 Alipore Road, Kolkata-700027 to 10th Floor, Poddar Point, 113, Park Street, Kolkata – 700016	Due to operational convenience
April 16, 2022	The Registered Office of our Company was shifted from 10th Floor, Poddar Point, 113, Park Street, Kolkata – 700016 to 6th Floor, D2/2, Block-EP & GP, Sector-V, Kolkata, West Bengal, India - 700091	The registered office was moved from a smaller space to a larger office to accommodate business growth, improve operational efficiency, and enhance employee collaboration.

Main Objects of our Company: The main objects contained in the Memorandum of Association are as follows:

1. *To buy, sell, import, export, manufacture and deal in Starch, Glucose, Dextrine, Yellow dextrin, white dextrin, British gum, Gel starch, Text 90, TBS/oxidised starch, Cationic starch, I.P grade starch, Edible starch, Hot gum, Cold gum, Carboxyl Methyl starch, adipate, Propylated starch, Acetylated distarch phosphate, Starch sodium octenyl succinate, distrach phosphate, Hydroxypropyl starch, germ, gluten, fibre, enrich fibre, custard powder, corn flour, baking powder, icy sugar and other products and bye products derived from maize, wheat, sago, rice, potato,tapioca roots, arrow roots and wheat flour and all or any other starch containing plants, trees and substances and other industrial adhesives and chemicals substances consumed by Cotton Mills, confectioners and other industrial concerns.*

2. *To manufacture, buy, sell, import, deal in and carry on business in para nitrochloro benzene, dinitro chloro benzene, aluminium sulphate, manganese sulphate, acids, rubber chemicals, dystuffs, fertilizers, organic or inorganic and/or mixed chemicals including fine and heavy chemicals, casein, Hydrochloric acid, Bleaching Powder, sodium silicate lime, copper sulphate, alum, urea and phenol formaldehyde, synthetic resin, PVC resin, synthetic and other resin glues, Chlorinated paraffin wax, Chlorinated rubber, coaltar products and their intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum and its products, its derivatives, all type of heavy chemicals such as sulphuric and other acids, caustic soda, soda ash, etc., all type of textile chemicals and sizing and finishing materials, cement and allied products, photographic chemicals, soap, glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilisers, pesticides, manures, fungicides, deodorants, biochemical and allied products, fats, waxes and their products, hides, skins and leather and other chemicals and ingredients for the manufacture of glue, cement or bonding materials.*

3. *To carry on the business of manufacturers, producers, refiners, processors, miners, exporters, importers, buyers and sellers of and dealers in and with all and any fats, dips, sprays, vermifuges, fungicides, insecticides, germicides, disinfecting preparations, fumigators, medicines and remedies of all kinds for*

agricultural, trees and fruit growing, gardening and other purposes or as remedies for humans and animals and whether produced from vegetable, mineral, gaseous, animal or any other matters of substances by any process whether, chemical, mechanical, electrical or otherwise.

4. *To carry on the business of seed crushes and dealers in oil and of growing, purchasing and otherwise acquiring and selling and otherwise trading in oilseeds and other oleaginous substances and products and of crushing and extracting oil from oil seeds and ·other substances or products aforesaid and of selling and otherwise trading in the oil and oilcakes to be manufactured or produced or purchased or acquired.*

5. *To manufacture, process, prepare, preserve, can, refine, bottle, buy, sell, and deal whether as wholesalers or retailers or as exporters or importers or as principals or agents in foods, meats, egg, poultry, vegetables, canned and tinned and processed foods, deep frozen foods including sea foods, deep frozen vegetables, deep frozen cooked and semi cooked varieties of food, preserved fruits, protein, health and instant foods of all kinds including baby and deistic foods, cereals, beverages, cordials, tonics, restorative and aerated mineral waters and food stuffs and consumable provisions of every description for human or animal consumption to carry on business in all natural, artificial, synthetic or chemical edible food colour.*

The main objects of our Company, as set out above and in our Memorandum of Association, enable us to undertake the business presently being carried out by our Company.

Amendments to our Memorandum of Association: Set out below are the amendments to our Memorandum of Association during the last 10 years.

Sr. No.	Date of Shareholders Resolution	Particulars
1.	October 07, 2015	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,000,000 divided into 100,000 equity shares of face value ₹ 10 to ₹ 10,000,000 divided into 1,000,000 equity shares of face value ₹ 10.
2.	October 10, 2015	The name of our Company was changed from 'Regal Resources Private Limited' to 'Regaal Resources Private Limited'.
3.	May 23, 2016	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 10,000,000 divided into 1,000,000 equity shares of face value ₹ 10 to ₹ 30,000,000 divided into 3,000,000 equity shares of face value ₹ 10.
4.	April 01, 2017	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 30,000,000 divided into 3,000,000 equity shares of face value ₹ 10 to ₹ 62,500,000 divided into 6,250,000 equity shares of face value ₹ 10.
5.	February 05, 2018	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 62,500,000 divided into 6,250,000 equity shares of face value ₹ 10 to ₹ 67,500,000 divided into 6,750,000 equity shares of face value ₹ 10.
6.	February 10, 2020	The object clause of the Memorandum of Association of our Company was revised to read as follows: *To buy, sell, import, export, manufacture and deal in Starch, Glucose, Dextrine, Yellow dextrin, white dextrin, British gum, Gel starch, Text 90, TBS/oxidised starch, Cationic starch, I.P Grade starch, Edible starch, Hot gum, Cold gum, Carboxyl Methyl starch, adipate Propylated starch, Acetylated distarch phosphate, Starch sodium succinate octenyl, distrach phosphate, Hydroxy propyl starch, germ, gluten, fibre, enrich fibre, custard powder, corn flour, baking powder, icy sugar and other products and bye products derived from maize, wheat, sago, rice, potato, tapioca roots, arrow roots and wheat flour and all or any other starch containing plants, trees and substances and other industrial adhesives and chemicals substances consumed by Cotton Mills, confectioners and other industrial concerns.* *To manufacture, buy, sell, import, deal in and carry on business in para nitrochloro benzene, dinitro chloro benzene, aluminium sulphate, manganese*

Sr. No.	Date of Shareholders Resolution	Particulars
		sulphate, acids, rubber chemicals, dystuffs, fertilizers, organic or inorganic and/or mixed chemicals including fine and heavy chemicals, casein, Hydrochloric acid, Bleaching Powder, sodium silicate lime, copper sulphate, alum, urea and phenol formaldehyde, synthetic resin, PVC resin, synthetic and other resin glues, Chlorinated paraffin wax, Chlorinated rubber, coaltar products and their intermediate dyes, drugs, medicines and pharmaceuticals, petroleum and its products, its derivatives, all type of heavy chemicals such as sulphuric and other acids, caustic soda, soda ash etc, all type of textile chemicals and sizing and finishing materials, cement and allied products, photographic chemicals, soap, glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides, deodorants, biochemical and allied products, fats, waxes and their products, hides, skins and leather and other chemicals and ingredients for the manufacture of glue, cement or bonding materials. *To carry on the business of manufacturers, producers, refiners, processors, miners, exporters, importers, buyers and sellers of and dealers in and with all and any fats, dips , sprays, vermifuges, fungicides, insecticides, germicides, disinfecting preparations, fumigators, medicines and remedies of all kinds of agricultural, trees and fruit growing, gardening and other purposes or as remedies for humans and animals and whether produced from vegetable, mineral, gaseous, animal or any other matters of substances by any process whether chemical, mechanical, electrical or otherwise.* *To carry on the business of seed crushes and dealers in oil and of growing, purchasing and otherwise acquiring and selling and otherwise trading in oilseeds and other oleaginous substances and products and of crushing and extracting oil from oil seeds and ·other substances or products aforesaid and of selling and otherwise trading in the oil and oilcakes to be manufactured or produced or purchased or acquired.* *To manufacture, process, prepare, preserve, can, refine, bottle, buy, sell, and deal whether as wholesalers or retailers or as exporters or importers or as principals or agents in foods, meats, egg, poultry, vegetables, canned and tinned and processed foods, deep frozen foods including sea foods, deep frozen vegetables, deep frozen cooked and semi cooked varieties of food, preserved fruits, protein, health and instant foods of all kinds including baby and deistic foods, cereals, beverages, cordials, tonics, restorative and aerated mineral waters and food stuffs and consumable provisions of every description for human or animal consumption to carry on business in all natural, artificial, synthetic or chemical edible food colour.*
7.	October 15, 2020	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 67,500,000 divided into 6,750,000 equity shares of face value ₹ 10 to ₹ 92,500,000 divided into 9,250,000 equity shares of face value ₹ 10.
8.	November 10, 2021	The name of our Company was changed from 'Regaal Resources Private Limited' to 'Regaal Resources Limited'.
9.	May 16, 2022	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 92,500,000 divided into 9,250,000 equity shares of face value ₹ 10 to ₹ 102,500,000 divided into 10,250,000 of face value ₹ 10.
10.	April 06, 2023	The Liability Clause was altered from '*The liability of the members is limited.*" to '*The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.*' Further, the heading of point number B was replaced from '*the objects incidental or ancillary to the attainment of the main objects stated in clause above (a)'* to *'matters which are necessary for furtherance of the objects specified in clause (iii)(A)'.*

Sr. No.	Date of Shareholders Resolution	Particulars
11.	November 04, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 102,500,000 divided into 10,250,000 Equity Shares of face value ₹ 10 each to ₹ 700,000,000 divided into 70,000,000 Equity Shares of the face value ₹ 10 each.
12.	November 06, 2024	Clause V of our Memorandum of Association was altered pursuant to restatement of our authorized share capital and the Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. The authorised share capital of our Company was restated from ₹ 700,000,000 divided into 70,000,000 of face value of ₹ 10 each to ₹ 700,000,000 divided into 140,000,000 of face value of ₹ 5 each.

Major events and milestones of our Company: The table below sets forth the key events in the history of our Company:

Fiscal	Particulars
2018	Commencement of operation with an installed capacity of 180 TPD.
	Installation of 1.3 MW Turbine
2022	Increase in the installed capacity to 330 TPD.
	Installation of further 2.5 MW Turbine (Taking total capacity to 3.8 MW).
	Construction of raw material warehouse of 21,528 square feet with capacity of 4,000 metric ton
2024	Increase in the installed capacity to 650 TPD.
	Installation of further 3.3 MW Turbine (Taking total capacity to 7.1 MW)
2025	Increase in the installed capacity to 750 TPD
	Construction of 3 additional humidity controlled silos with individual capacity of 10,000 tons.

Key awards and accreditations

Fiscal	Particulars
2022	Obtained ISO 22000:2018 (food safety management systems)
2023	Recognised as a One Star Export House by Director General of Foreign Trade, Ministry of Commerce and Industry, India
2023	Obtained Halal India Certificate by Halal India Pvt Ltd
2023	Certified as Great Place to Work by Great Place to Work institute, India
2024	Obtained ISO 14001:2015 for production of Maize starch powder along with By products (Gluten, Germ, Enriched fiber, Plain fiber)
	Obtained ISO 9001:2015 for production of Maize starch powder along with By products (Gluten, Germ, Enriched fiber, Plain fiber)
	Obtained ISO 45001:2018 for production of Maize starch powder along with By products (Gluten, Germ, Enriched fiber, Plain fiber)
2025	Certified as Great Place to Work by Great Place to Work institute, India

1. **Defaults or rescheduling/restructuring of borrowings with financial institutions/banks**

   There have been no defaults or rescheduling/restructuring of our outstanding borrowings availed by our Company from financial institutions or banks.

2. **Time/cost overrun**

   There have been no time/cost overruns pertaining to setting up of projects by our Company as on the date of this Red Herring Prospectus.

3. **Launch of key products or services, capacity/facility creation, location of plants, entry into new geographies or exit from existing markets**

For details regarding launch of key products/ services, entry into new geographies or exit from existing markets, see '*Our Business'* and *'History and Certain Other Corporate Matters - Major events and milestones of our Company'* on pages 238 and 283 respectively.

4. **Capacity / facility creation, location of plants**

For details regarding capacity/ facility creation, location of plants, see '*Our Business'* on page 238.

5. **Details regarding material acquisition or divestments of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years**

As on the date of this Red Herring Prospectus, our Company has no material acquisition or divestments of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years.

6. **Our Holding Company**

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

7. **Our Subsidiary**

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary company.

8. **Details of our Joint Ventures and Associate Companies**

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

9. **Guarantees given by the Promoter participating in the Offer for Sale**

Our Promoters, Anil Kishorepuria, Shruti Kishorepuria, and BFL Private Limited who are also Selling Shareholders have issued personal guarantees in relation to loans availed by our Company. Set out below are the key details of the said personal guarantees:

Name of the Lender	Name of the promoter selling shareholder	Type of Borrowing (Reason)	Sanctioned Amount (₹ in million)
Tata Capital Limited	Anil Kishorepuria Shruti Kishorepuria	Term Loan	210.00
Bajaj Finance Limited	Anil Kishorepuria Shruti Kishorepuria	Term Loan	150.00
Bandhan Bank	Anil Kishorepuria Shruti Kishorepuria	Term Loan	1,030.00
ICICI Bank	Anil Kishorepuria Shruti Kishorepuria	Term Loan	466.60
IndusInd Bank	Anil Kishorepuria Shruti Kishorepuria	Term Loan	706.30
Kotak Mahindra Bank	Anil Kishorepuria Shruti Kishorepuria	Term Loan	270.00
Aditya Birla Capital	Anil Kishorepuria Shruti Kishorepuria	Term Loan	400.00
Axis Bank Limited	Anil Kishorepuria Shruti Kishorepuria	Term Loan	400.00
IDFC Bank	Anil Kishorepuria Shruti Kishorepuria	Term Loan	600.00
SBM Bank	Anil Kishorepuria Shruti Kishorepuria	Term Loan	750.00
Bandhan Bank	Anil Kishorepuria Shruti Kishorepuria	Cash Credit and Working Capital Demand Loan	270.00
ICICI Bank	Anil Kishorepuria Shruti Kishorepuria	Cash Credit and Working Capital Demand Loan	130.00
IndusInd Bank	Anil Kishorepuria Shruti Kishorepuria	Cash Credit and Working Capital Demand Loan	200.00
SBM Bank	Anil Kishorepuria Shruti Kishorepuria	Cash Credit and Working Capital Demand Loan	100.00
Kotak Mahindra Bank	Anil Kishorepuria Shruti Kishorepuria	Cash Credit and Working Capital Demand Loan	230.00
Axis Bank	Anil Kishorepuria Shruti Kishorepuria	Cash Credit and WCDL	290.00
IDFC Bank	Anil Kishorepuria Shruti Kishorepuria	Cash Credit and WCDL	150.00
HDFC Bank	Anil Kishorepuria	Cash Credit and WCDL	460.00

Name of the Lender	Name of the promoter selling shareholder	Type of Borrowing (Reason)	Sanctioned Amount (₹ in million)
	Shruti Kishorepuria		
Punjab National Bank	Anil Kishorepuria Shruti Kishorepuria	Cash Credit and Working Capital Demand Loan	440.00

The abovementioned guarantees have been issued in connection with loans availed by our Company. Pursuant to the terms of the guarantees, the obligation of our Promoters includes repayment of the guaranteed sum in case of default by the Company. The financial implications in case of default by the Company are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are valid until the respective loan is repaid by the Company. For further details, please see '*Financial Indebtedness*' on page 369.

10. **Agreements with Key Managerial Personnel, Directors or Promoter or any other employee**

There are no agreements entered into by our Key Managerial Personnel, Promoters, Directors 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.

11. **Summary of key agreements with strategic partners, joint venture partners and / or financial partners**

As on the date of this Red Herring Prospectus, our Company does not have any strategic partners, joint venture partners and / or financial partners.

12. **Details of subsisting shareholders' agreement**

As on the date of this Red Herring Prospectus, there are no subsisting shareholders' agreement among our shareholders *vis-à-vis* our Company and there are no Promoters / Shareholders who are entitled to nominate Directors or have any other special rights including but not limited to information rights.

13. **Material Agreements**

We confirm that except as disclosed in this Red Herring Prospectus there are no other inter-se agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Further, we confirm that except as disclosed in this RHP there are no other agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature.

There are no material agreements (except agreements entered in the ordinary course of business) have been entered into by our Company as on the date of this Red Herring Prospectus.

14. **Inter-se Arrangements**

Our Company and our Promoters, or, the Shareholders are not party to any agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter-se agreement/arrangement or agreements of like nature, with respect to securities of our Company. Further, we confirm there are no other clauses or covenants which our Company, our Promoter, or the Shareholder are a party to, in relation to securities of our Company, which are material and adverse or pre-judicial to the interest of the minority/ public shareholders.

15. **Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations**

There are no agreements entered into by our Shareholders, Promoters, members of Promoter Group, Directors, Key Managerial Personnel and members of Senior Management of our Company, among themselves or with our Company or with a third party, solely or jointly, other than in the normal course of business, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreements.

16. **Lock-out and strikes**

As on the date of this Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than 3 Directors and not more than 15 Directors. As on the date of this Red Herring Prospectus, our Board comprises of 6 Directors (including 1 woman director) of whom 2 are Executive Directors, 1 Non-Executive Director and 3 Independent Directors.

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 of Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	**Anil Kishorepuria** **Date of birth:** August 19, 1972 **Designation**: Chairman and Managing Director **Address**: 3, Hungerford Street, Flat No. 2, Next to St. Xavier's College, Kolkata, West Bengal, India – 700017 **Occupation**: Business **Current term**: For a period of five years from October 01, 2022 **Period of directorship:** Director since August 19, 2015. **DIN**: 00724328	52	***Indian Companies*** 1. Convergence Contact Centre Private Limited 2. Convergence Maintenance Services Private Limited 3. Inservia Biochem Private Limited 4. BFL Private Limited 5. Jiwan Sagar Promotors Private Limited 6. Jiwansagar Towers Private Limited 7. SRM Private Limited ***Foreign Companies*** Nil
2.	**Karan Kishorepuria** **Date of birth:** April 14, 1998 **Designation**: Whole Time Director **Address**: 3, Hungerford Street, Flat No. 2, Next to St. Xavier's College, Kolkata, West Bengal, India – 700017 **Occupation**: Business **Current term**: For a period of five years from February 01, 2023 **Period of directorship:** Director since September 1, 2021	27	***Indian Companies*** 1. SRM Private Limited 2. Jiwansagar Towers Private Limited ***Foreign Companies*** Nil

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	DIN: 09228702		
3.	**Dinabandhu Mohapatra** **Date of birth:** June 12, 1959 **Designation**: Independent Director **Address**: Blue Sagar, Bidhaba Ashram, Square Goudabad Sahi, Puri Town, Odisha, India – 752001 **Occupation**: Professional **Current term**: For a period of five years from April 10, 2023 **Period of directorship:** Director since April 10, 2023 **DIN**: 07488705	66	***Indian Companies*** 1. Sammaan Capital Limited 2. Sammaan Finserve Limited ***Foreign Companies*** Nil
4.	**Sheetal Jhunjhunwala** **Date of birth:** April 13, 1972 **Designation**: Independent Director **Address**: 53 Mukund, 6/1/3 Queens Park, Birla Mandir, Ballygunge, Kolkata, West Bengal, India – 700019 **Occupation**: Business **Current term**: For a period of five years from April 10, 2023 **Period of directorship:** Director since April 10, 2023 **DIN**: 00020198	53	***Indian Companies*** 1. Concrete Projects Pvt Ltd ***Foreign Companies*** Nil
5.	**Rajesh Raghunath Pednekar** **Date of birth:** July 31, 1965 **Designation**: Independent Director **Address**: H. No. A-22, Babu Nagar, Opp. Milroc Retreat, Alto Ribandar, Tiswadi, North Goa India - 403006 **Occupation**: Self Employed Professional **Current term**: For a period of five years from July 14, 2023 **Period of directorship:** Director since July 14, 2023 **DIN**: 10238178	60	***Indian Companies*** Nil ***Foreign Companies*** Nil
6.	**Munish Jhajharia** **Date of birth:** April 26, 1973	52	***Indian Companies*** 1. Merchants Chamber of

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Designation: Non- Executive Director **Address**: 61, Muktaram Babu Street, Barabazar, Kolkata, India – 700007 **Occupation**: Business **Current term**: Liable to retire by rotation **Period of directorship:** Director since December 9, 2024 **DIN**: 01108077		Commerce & Industry; 2. Martin Burn Officers club Association; 3. C. Commens & Sons Ltd.; 4. Aftab Agencies Pvt. Ltd.; 5. Multiwyn Logistics Private Limited; 6. Multiwyn Tiles Private Limited; 7. Madhulika Advisory Pvt. Ltd. 8. Dhansri Sales Private Limited; 9. Tuberose Logistcs Private Limited; 10. Kenworth Construction Private Limited; 11. Starom Realty Private Limited; 12. Palmer Realty Private Limited; 13. Ayatana Projects Private Limited; 14. The Bengal Rowing club; 15. Multiwyn Lifestyle Private Limited; 16. Ambe Plywoods Private Limited; and 17. Everest Plyboards Pvt. Limited; 18. BRC Gymkhana Private Limited ***Foreign Companies*** Nil

Brief biographies of our Directors

Anil Kishorepuria is the Chairman and Managing Director and also, one of the Promoters of our Company. He holds a Bachelor's degree in Commerce from University of Calcutta. He has been associated with our Company since 2015 and has around 10 years of experience in manufacturing industry.

Karan Kishorepuria is the Whole Time Director and one of the promoters of our Company. He has been associated with our Company since September 1, 2021. He holds a Bachelor's degree of Science in Business Administration from Northeastern University, Boston, Massachusetts. Prior to joining our Company, he was associated with Grantham Mayo Van Otterloo & Co. LLC, Goldman Sachs, NUImpact: Northeastern's Impact Investing Fund and IDEA: Northeastern University's Venture Accelerator. He has around 4 years of experience in Accounts and Finance.

Dinabandhu Mohapatra is one of the Independent Director of our Company. He has been associated with our Company since April 10, 2023. He holds a Bachelor's degree in Arts and a Bachelor's degree in Law from Utkal University. He also holds a Master's degree in Economics from Utkal University. He is a certified associate from the Indian Institute of Bankers. Prior to joining our Company, he was associated with Canara Bank as Executive Director and with Bank of India as Managing Director and Chief Executive Officer. He has over 20 years of experience in the banking sector.

Sheetal Jhunjhunwala is one of the Independent Director of our Company. She has been associated with our Company since April 10, 2023. She holds a Bachelor's degree of Science in Economics from The Wharton School, University of Pennsylvania, Philadelphia. Prior to joining our Company, she was associated with Pakka Limited (Earlier Yash Papers Limited) as Alternate Director and Wist Water Solutions Private Limited as Head of Business Development. Currently, she is associated with Ekamber Envirotech LLP, Earthcare Managers LLP and Pranic Transformers LLP as Designated Partner. She has around 16 years of experience in manufacturing, and business development.

Rajesh Raghunath Pednekar is the Independent Director of our Company. He has been associated with our Company since July 14, 2023. He holds a Bachelor's degree in Commerce from University of Bombay. He is the sole proprietor of M/s Pack Well. He was previously associated with Pednekar Developers Pvt. Limited as a director and M/s De Goan Studio as a partner. He has over 40 years of experience in manufacturing, real estate and arts.

Munish Jhajharia is a Non-Executive Director of our Company. He has been associated with our Company since December 9, 2024. He has completed his Bachelor's of Commerce from University of Calcutta. He currently serves as Vice President of Merchants' Chamber of Commerce & Industry, Trustee of Calcutta Heritage Collective Trust. He has served and currently serving as a Director on multiple companies and has an experience of over 20 years in real estate, construction, and manufacturing industries.

Relationship between our Directors and Key Managerial Personnel and Senior Management

1. Anil Kishorepuria, our Chairman and Managing Director and one of our Promoters is the father of Karan Kishorepuria, our Whole Time Director and one of our Promoters and spouse of Shruti Kishorepuria, our Chief People Officer and one of our Promoters.

2. While Rohan Kishorepuria is not an immediate relative of any of our Directors in terms of the SEBI ICDR Regulations, he is the first cousin of Anil Kishorepuria, our Chairman and Managing Director and uncle of Karan Kishorepuria, our Whole Time Director and one of our Promoters.

Except as disclosed above, none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management.

Details of directorships in companies suspended or delisted

None of our Directors is or was a director of any company listed on any stock exchange during the five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

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.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

Our Company and our Directors do not have an arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on our Board or as a member of the senior management.

Service contract with Directors

No officer of our Company, including our Directors and the Key Managerial Personnel or Senior Management, has entered a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Borrowing Powers of Board

Pursuant to our Articles of Association, a resolution of our Board dated July 23, 2024 and a resolution adopted by our Shareholders on August 16, 2024, our Board may borrow money for and on behalf of our Company, from time to time as deemed by it to be requisite and proper, such that the moneys to be borrowed together with the moneys already borrowed by our Company shall not exceed ₹ 7,500 million over and above the aggregate paid-up share capital, free reserves and securities premium of our Company.

Terms of Appointment of the Executive Directors of our Company

Chairman and Managing Director

Anil Kishorepuria has been a Director of our Company since August 19, 2015. Anil Kishorepuria was appointed as the Chairman and Managing Director of our Company pursuant to the resolution passed by our Board at its meeting dated August 25, 2022 and the the resolution passed by the shareholders in their meeting dated September 30, 2022. He is entitled to the following remuneration and perquisites:

Date of contract appointing / fixing the remuneration	October 1, 2022
Term of appointment	5 years with effect from October 1, 2022
Remuneration	Up to ₹ 3,00,00,000 or 10% of Profit After Tax, whichever is higher
Other Terms and Conditions / Perquisites and allowances of expenses	Residential accommodation, hospitalisation and major medical expenses, car facility, telecommunication facility, housing loan facility, medical allowances, Leave and Travel Concession / Allowance; Other Allowances; Personal Accident Insurance Premium; and Annual club membership fees, contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity; Leave and encashment of un-availed leave, keyman Insurance Policy for self and spouse.

Whole Time Director

Karan Kishorepuria has been a Director of our Company since September 1, 2021. Karan Kishorepuria was appointed as the Whole Time Director of our Company pursuant to the resolution passed by our Board at its meeting dated February 6, 2023, and the resolution passed by the shareholders in their meeting dated March 3, 2023. He is entitled to the following remuneration and perquisites:

Date of contract appointing / fixing the remuneration	February 1, 2023
Term of appointment	5 years with effect from February 1, 2023
Remuneration	Up to ₹ 48,00,000 or 2% of Profit After Tax, whichever is higher
Other Terms and Conditions / Perquisites and allowances of expenses	Residential accommodation, hospitalisation and major medical expenses, car facility, telecommunication facility, housing loan facility, medical allowances, Leave and Travel Concession / Allowance; Other Allowances; Personal Accident Insurance Premium; and Annual club membership fees, contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity; Leave and encashment of un-availed leave, keyman Insurance Policy for self and spouse.

Terms of appointment of the Independent Directors of our Company

Pursuant to a resolution passed by our Board at its meeting held on April 10, 2023, each of our Independent Directors are entitled to receive ₹ 0.06 million as sitting fees for attending each meeting of the Board and Board committees which shall be conducted by our Company from time to time.

Our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration, sitting fees and/or commission paid to them for Fiscal 2025.

Payment or benefits to Directors

The details of payments and benefits made to our Directors by our Company, in Fiscal 2025 are as follows:

Executive Directors

(*in ₹ million*)

Sr. No.	Name of Director	Amount
1.	Anil Kishorepuria	30.00
2.	Karan Kishorepuria	4.80
Total		**34.80**

Independent Directors and Non-Executive Director

(*in ₹ million*)

Sr. No.	Name of Director	Designation	Amount
1.	Dinabandhu Mohapatra	Independent Director	1.26
2.	Sheetal Jhunjhunwala	Independent Director	1.26
3.	Rajesh Raghunath Pednekar	Independent Director	0.66
4.	Munish Jhajharia	Non-Executive Director	Nil
Total			**3.18**

Remuneration paid by our Subsidiaries or associates

As on date of this Red Herring Prospectus, our Company has no subsidiary and, or associate companies.

Bonus or Profit-Sharing Plans

None of our Directors are party to any bonus or profit-sharing plan of our Company.

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

Other than as disclosed below, none of our Directors hold any Equity Shares as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Promoter	Pre-Offer No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Anil Kishorepuria	28,276,536	34.43
2.	Karan Kishorepuria	960,000	1.17
Total		**29,236,536**	**35.60**

Interest of Directors

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of

expenses, if any, payable to each of them, by our Company. Our Independent Directors may be deemed to be interested to the extent the sitting fees and commission, if any, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and, or, Shareholders, and the reimbursement of expenses payable to them, as approved by our Board.

Except as stated in '*Restated Financial Information - Related Party Transactions*' on page 364, and as disclosed in this section, our Directors do not have any other interest in our business.

Our Directors may also be regarded as interested in the Equity Shares held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Offer. Some of our Directors, who are shareholders of our Company, may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Other than our individual Promoters, none of our Directors have any interest in the promotion or formation of our Company.

Except has disclosed in the '*Restated Financial Information – Related Party Disclosures*' on page 364, none of our Directors have any interest in any property acquired in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of stores or supply of materials.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

No loans have been availed by our Directors from our Company.

Other confirmations

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce them to become, or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Changes in the Board in the last three years

Sr. No	Name	Date of appointment/change/ cessation	Reason
1.	Anil Kishorepuria	October 01, 2022	Appointed as Chairman and Managing Director
2.	Praveena Kala	November 22, 2022	Appointment as an Additional Director
3.	Praveena Kala	November 22, 2022	Change in designation from Additional Director to Independent Director
4.	Praveena Kala	December 23, 2022	Resignation
5.	Karan Kishorepuria	February 01, 2023	Change in designation to Whole Time Director
6.	Raj Kumar Kishorepuria	April 10, 2023	Resignation
7.	Dinabandhu Mohapatra	April 10, 2023	Appointed as Additional Director
8.	Sheetal Jhunjhunwala	April 10, 2023	Appointed as Additional Director
9.	Dinabandhu Mohapatra	April 14, 2023	Change in designation from Additional Director to Independent Director
10.	Sheetal Jhunjhunwala	April 14, 2023	Change in designation from Additional Director to Independent Director
11.	Rajesh Raghunath Pednekar	July 14, 2023	Appointed as an Additional Director

Sr. No	Name	Date of appointment/change/ cessation	Reason
12.	Rajesh Raghunath Pednekar	September 29, 2023	Change in designation from Additional Director to Independent Director
13.	Munish Jhajharia	December 9, 2024	Appointed as an Additional Director
14.	Munish Jhajharia	December 11, 2024	Regularised as a Non-Executive Director

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance particularly in relation to the composition of the Board and constitution of the committees thereof and formulation and adoption of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. As on the date of this Red Herring Prospectus, our Board comprises of 6 Directors (including 1 woman director) of whom 2 are Executive Directors, 1 Non-Executive Director and 3 Independent Directors.

Committees of the Board

Our Board has constituted the following committee of the Board in terms of the SEBI Listing Regulations and the Companies Act:

1. Audit Committee;

2. Nomination and Remuneration Committee;

3. Stakeholders' Relationship Committee;

4. Corporate Social Responsibility Committee; and

5. Risk Management Committee.

Audit Committee

The members of the Audit Committee are:

Sl. No	Name of Committee Member	Designation	Position in the Committee
1.	Dinabandhu Mohapatra	Independent Director	Chairperson
2.	Sheetal Jhunjhunwala	Independent Director	Member
3.	Karan Kishorepuria	Whole Time Director	Member

The Audit Committee was re-constituted pursuant to a Board resolution dated March 14, 2024. The current terms of reference of the Audit Committee was approved by a resolution dated December 24, 2024. The scope and functions of the Audit Committee is in accordance with Section 177 of the Companies Act, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of the Audit Committee

The Audit Committee shall have powers, including 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; and

5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of the Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of 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) formulation and modification of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and 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.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) 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 utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

(9) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

(10) 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 Regulation 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) 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;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) 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;

(18) 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;

(19) 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;

(20) reviewing the functioning of the whistle blower mechanism;

(21) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(22) 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;

(23) 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;

(24) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;

(25) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(26) 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;

(27) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(28) To carry out such other functions as may be specified by the Board of Directors from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations or by any other regulatory authority; and

(29) Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Management letters / letters of internal control weaknesses issued by the statutory auditors;

c) Internal audit reports relating to internal control weaknesses;

d) The appointment, removal and terms of remuneration of the chief internal auditor;

e) Review the financial statements, in particular, the investments made by any unlisted subsidiary;

f) Statement of deviations in terms of the SEBI Listing Regulations:

   a. quarterly statement of deviation(s) including report of the Monitoring Agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
   b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sl. No	Name of Committee Members	Designation	Position in the Committee
1.	Sheetal Jhunjhunwala	Independent Director	Chairperson
2.	Anil Kishorepuria	Chairman and Managing Director	Member
3.	Dinabandhu Mohapatra	Independent Director	Member
4.	Rajesh Raghunath Pednekar	Independent Director	Member

The Nomination and Remuneration Committee was constituted pursuant to a Board resolution dated July 17, 2023. The current terms of reference of the Nomination and Remuneration Committee were approved by a meeting of the Board of Directors on July 24, 2025. The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and Regulation 19 of the SEBI Listing Regulations.

Terms of reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, 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 every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of independent directors and the Board;

4. Devising a Policy on Board diversity;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommend to the board, all remuneration, in whatever form, payable to senior management;

8. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

9. Developing a succession plan for our Board and senior management and regularly reviewing the plan;

10. And other as specified in the terms of reference in the resolution passed for constitution of the committee.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sl. No	Name of Committee Member	Designation	Position in the Committee
1.	Dinabandhu Mohapatra	Independent Director	Chairperson
2.	Sheetal Jhunjhunwala	Independent Director	Member
3.	Karan Kishorepuria	Whole Time Director	Member

The Stakeholders' Relationship Committee was constituted pursuant to a Board resolution dated May 23, 2023 and the current terms of reference of the Stakeholders' Relationship Committee were approved by a meeting of the Board of Directors on July 24, 2025. The terms of reference of the Stakeholders Relationship Committee of our Company, as per Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act and the applicable rules thereunder, include the following:

Terms of reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;

2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and grievances of debenture holders related to creation of charge, payment of interest / principal amount, maintenance of security cover and any other covenants;

3. Reviewing of measures taken for effective exercise of voting rights by shareholders;

4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

6. Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7. Reviewing of the various measures and initiatives taken by the listed entity 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

8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sl. No	Name of Committee Member	Designation	Position in the Committee
1.	Sheetal Jhunjhunwala	Independent Director	Chairperson
2.	Karan Kishorepuria	Whole Time Director	Member
3.	Dinabandhu Mohapatra	Independent Director	Member

The Corporate Social Responsibility Committee was re-constituted pursuant to a Board resolution dated May 23, 2023. The current terms of reference of the Corporate Social Responsibility Committee were approved by a meeting of the Board of Directors on December 24, 2024. The terms of reference of the Corporate Social Responsibility Committee of our Company, as per Section 135 of the Companies Act and the applicable rules thereunder, include the following:

Functions of the Corporate Social Responsibility Committee:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy", including any amendments thereto, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended;

2. review and recommend the amount of expenditure to be incurred on the activities referred to in (i) above;

3. review and monitor the implementation of the Corporate Social Responsibility Policy from time to time, and make any revisions therein as and when decided by the Board and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

4. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

5. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

6. provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

7. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

8. 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;

9. provide updates to our Board at regular intervals of six months on the corporate social responsibility activities; and

10. 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 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable laws.

Risk Management Committee

The members of the Risk Management Committee are:

Sl. No	Name of Committee Member	Designation	Position in the Committee
1.	Dinabandhu Mohapatra	Independent Director	Chairperson
2.	Sheetal Jhunjhunwala	Independent Director	Member
3.	Anil Kishorepuria	Chairman and Managing Director	Member

The Risk Management Committee was constituted pursuant to a Board resolution dated May 23, 2023. The current terms of reference of the Risk Management Committee were approved by a meeting of the Board of Directors on December 24, 2024. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations and the terms of reference of the Risk Management Committee of our Company, include the following:

1. To formulate 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.

   c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;

8. To review and recommend potential risk involved in any new business plans and processes;

9. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

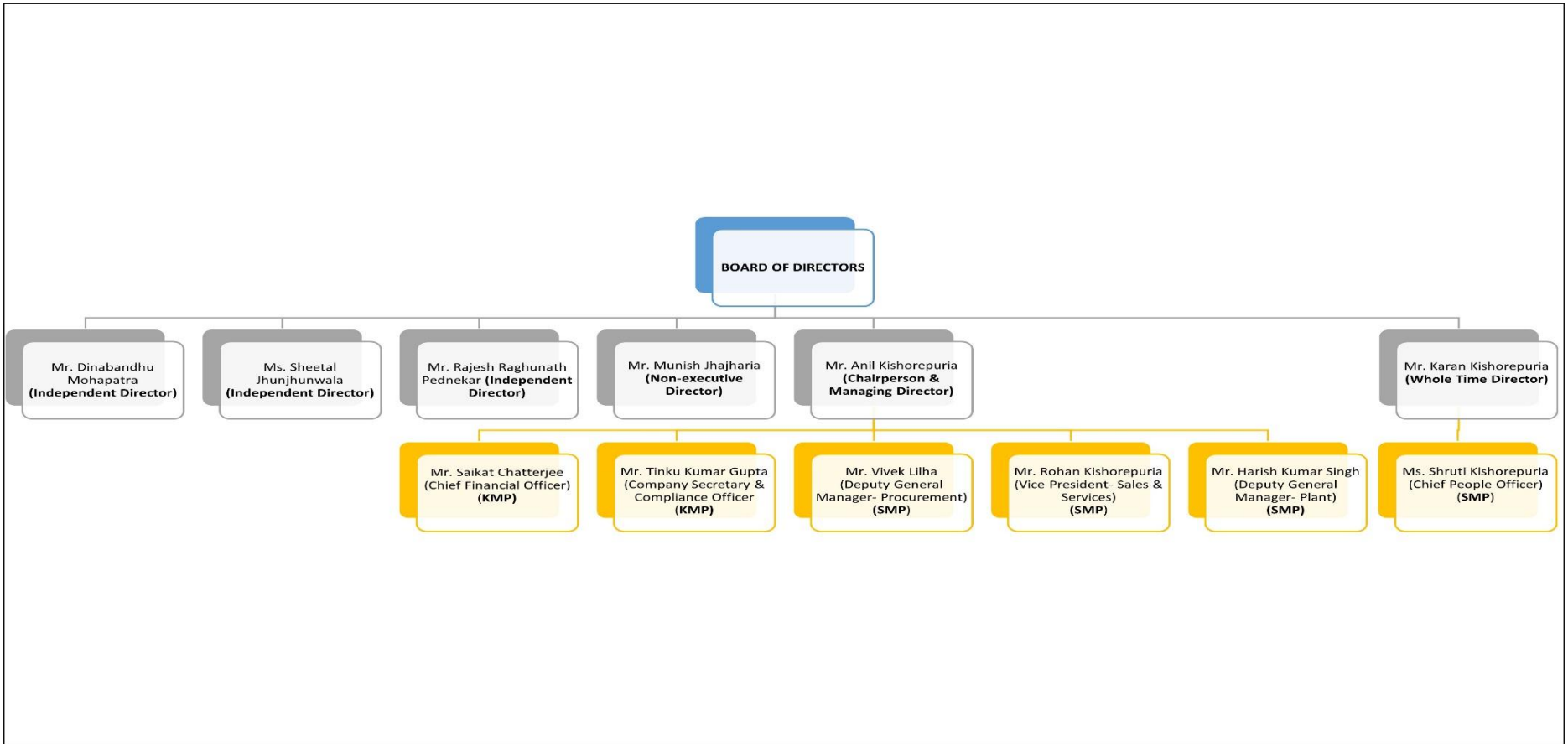
10. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

11. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;

12. Coordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors; and

13. To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations.

Management Organization Chart



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Key Managerial Personnel

In addition to Anil Kishorepuria, our Chairman and Managing Director and Karan Kishorepuria, our Whole-Time Director, whose details has been provided under the paragraph '*Brief profile of our Directors*' on page 290, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus, are as follows:

1. Saikat Chatterjee, Chief Financial Officer; and

2. Tinku Kumar Gupta, Company Secretary and Compliance Officer;

Brief Profile of our Key Managerial Personnel

Saikat Chatterjee is the Chief Financial Officer of our Company. He has been associated with our Company since March 1, 2024. He is responsible for financial strategy and fiscal management of our Company. He completed his Bachelor's degree in Science from University of Calcutta and Executive Post Graduation Diploma in Management from Indian Institute of Social Welfare and Business Management. He is also qualified as a Chartered Accountant. Prior to joining our Company, he was associated with Roy's Institute of Competitive Examinations Private Limited, Spencer's Retail Limited and Price Waterhouse – India (Assurance). He has received a remuneration of ₹ 4.15 million in Fiscal 2025.

Tinku Kumar Gupta is our Company Secretary and Compliance Officer of our Company. He has been associated with our Company since July 23, 2024 and is responsible for secretarial and compliance. He has completed his Master's degree in Commerce from University of Calcutta. He is an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Jiwansaagaar Realty Private Limited. He has received a remuneration of ₹ 0.69 million in Fiscal 2025.

Senior Management

In addition to Shruti Kishorepuria, one of our Promoters, whose details has been provided at '*Our Promoters and Promoter Group*' on page 307, the details of our Senior Management as on the date of this Red Herring Prospectus, are as follows:

1. Vivek Lilha

2. Harish Kumar Singh

3. Rohan Kishorepuria

Brief Profiles of our Senior Management

Vivek Lilha is the Deputy General Manager – Procurement of our Company. He has been associated with our Company since August 4, 2021. He is responsible for purchase and procurement of raw materials, in particularly, maize. He holds a Bachelor's degree in Commerce from The University of Burdwan. Prior to joining our Company, he was associated with Amrit Feeds Limited, National Bulk Handling Corporation Limited, Edelweiss Agri Value Chain Limited, and North End Foods Marketing Private Limited. He has received a remuneration of ₹ 2.49 million in Fiscal 2025.

Harish Kumar Singh is the Deputy General Manager - Plant of our Company. He has been associated with our Company since June 24, 2016. He is responsible for overseeing operation of manufacturing plant and planning and execution of projects. He has completed his Bachelor's degree in Mechanical Engineering from University of Rajasthan. Prior to joining our Company, he was associated with Gujarat Ambuja Exports Limited, Tantia Agrochemicals Private Limited and Millennium Starch India Private Limited. He has received a remuneration of ₹ 2.07 million in Fiscal 2025.

Rohan Kishorepuria is the the Vice President – Sales & Services of our Company. He is responsible for sales and managing customer relationships. He has been associated with our Company since June 1, 2019. He holds Bachelor of Engineering degree in Mechanical Engineering from BMS College of Engineering. Prior to joining our Company, he was associated with Sunkonnect Advisory Service Pvt Ltd. He has received a remuneration of ₹ 3.76 million in Fiscal 2025.

Relationship amongst our Key Managerial Personnel and Senior Management

Other than as disclosed under "– *Relationship between our Directors and Key Managerial Personnel and Senior Management*" on page 291, none of the Key Managerial Personnel or Senior Management are related to each other.

Arrangements and Understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any Shareholders, customers or suppliers or others.

Retirement and termination benefit

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Service Contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have entered into any service contract with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management which does not form part of their remuneration.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed below and as mentioned at '*Shareholding of Directors in our Company*' above, none of our Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Senior Management Personnel	Pre-Offer No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Rohan Kishorepuria	360,000	0.44
Total		**360,000**	**0.44**

Bonus or Profit-Sharing Plan of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management 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.

Changes in the Key Managerial Personnel and Senior Management

The changes in our Key Managerial Personnel and our Senior Management during the 3 years immediately preceding the date of this Red Herring Prospectus, are set forth below:

Name	Designation	Date of change	Reason for change
Navneet Baheti	Chief Executive Offer	August 25, 2022	Resignation
Rajendra Acharya	General Manager, Factory	November 28, 2022	Appointment
Navneet Baheti	Chief Financial Officer	April 01, 2023	Appointment
Navneet Baheti	Chief Financial Officer	February 29, 2024	Resignation
Saikat Chatterjee	Chief Financial Officer	March 01, 2024	Appointment
Urmi Chaudhury	Company Secretary	May 31, 2024	Resignation

Name	Designation	Date of change	Reason for change
Tinku Kumar Gupta	Company Secretary & Compliance Officer	July 23, 2024	Appointment
Rajendra Acharya	General Manager, Factory	September 30, 2024	Resignation
Vivek Lilha	Deputy General Manager – Procurement	November 15, 2024	Appointment
Harish Kumar Singh	Deputy General Manager – Plant	November 15, 2024	Appointment
Shruti Kishorepuria	Chief People Officer	November 15, 2024	Appointment
Rohan Kishorepuria	Vice President – Sales & Services	December 9, 2024	Appointment

Interests of Key Managerial Personnel and Senior Management

Except as disclosed under '*Our Management - Interest of Directors*', and '*Restated Financial Information - Related Party Disclosures*' on pages 293 and 364 and except for the interest arising out of the shareholding of Key Managerial Personnel and Senior Management in our Company, our Directors, Key Managerial Personnel, and Senior Management do not have any interest in our Company other than to the extent of remuneration, or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred to them in the ordinary course of business.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Set out below are details of our employee attrition:

Particulars[#]	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of employees who left during the year **(A)**	107	112	116
Average no. of employees in during the year **(B)**	440	391	349
Employee attrition ratio **(A/B)** (%)[(1)]	24.32	28.64	33.24

 # Excluding KMP

Set out below are details of the attrition of KMP and members of Senior Management:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of KMP and members of Senior Management who left during the year **(A)**	2	1	2
Average no. of KMP and members of Senior Management during the year **(B)**	9*	9	9
Attrition ratio **(A/B)** (%)[(1)]	22.22	11.11	22.22

Note:
** Rounded-off to the next integer*
[(1)] Attrition rate has been calculated by dividing the total number of permanent employees/Key Managerial Person and members of Senior Management who resigned during the year with the average of opening and closing total head count of the permanent employees/Key Managerial Person and members of Senior Management during the respective year.

Payment or benefits to Directors or Key Managerial Personnel and Senior Management (non-salary related)

Except as disclosed above under '*Interest of our Directors*' on page 293, '*Interest of Key Managerial Personnel and Senior Management*' on page 305 and as stated in see '*Restated Financial Information*' on page 315, no amount or benefit has been paid or given within the 2 years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Management Personnel and Senior Management.

Employee Stock Option Scheme

Our Company has formulated an ESOP Scheme. For further details of the ESOP Scheme of our Company and employee stock options granted under ESOP Scheme, see '*Capital Structure –Employee Stock Option Plan*' on page 119.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

1. Anil Kishorepuria;

2. Shruti Kishorepuria;

3. Karan Kishorepuria; and

4. BFL Private Limited

As on date of this Red Herring Prospectus, our Promoters hold an aggregate of 74,352,810 Equity Shares, constituting 90.52% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. Set out below is the individual shareholding of each of our Promoter:

Sr. No.	Name of the Promoter	Pre-Offer No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Anil Kishorepuria	28,276,536	34.43
2.	Shruti Kishorepuria	30,441,624	37.06
3.	BFL Private Limited	14,674,650	17.87
4.	Karan Kishorepuria	960,000	1.17
Total		**74,352,810**	**90.52**

Brief Profiles of our Promoters

Our Individual Promoters

Anil Kishorepuria

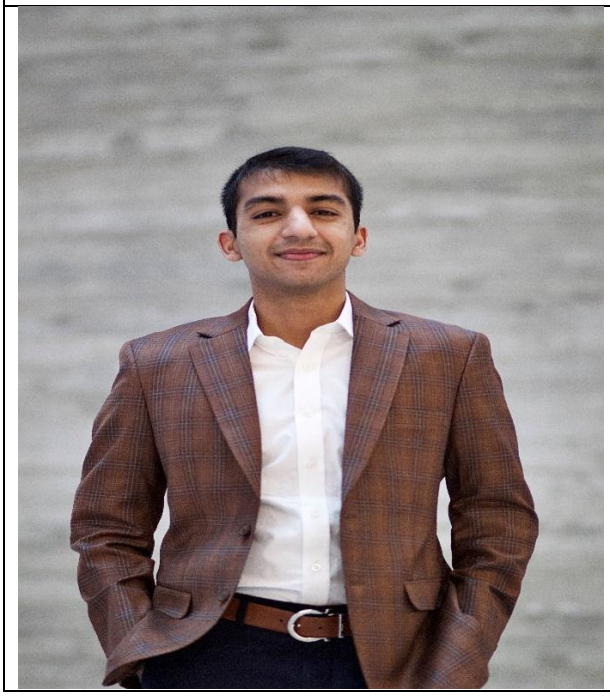
Address: 3, Hungerford Street, Flat No. 2, Next to St. Xavier's College, Kolkata, West Bengal, India – 700017

Date of Birth: August 19, 1972

PAN: AESPK3130R

Anil Kishorepuria, aged 52 years, is a Promoter of our Company. He is also the Chairman and Managing Director of our Company. Other than the entities forming part of the Promoter Group, he is not involved in any other venture.

For a complete profile of Anil Kishorepuria, including his educational qualifications, personal address, professional experience, other directorships etc., see *'Our Management'* on page 288.

	Shruti Kishorepuria **Address:** 3, Hungerford Street, Flat No. 2, Next to St. Xavier's College, Kolkata, West Bengal, India – 700017 **Date of Birth:** October 23, 1974 **PAN:** AFWPK2880H Shruti Kishorepuria, aged 50 years, is a Promoter of our Company. She holds a bachelor's degree in arts from Loreto College, University of Calcutta. She has been associated with our Company since 2016 and has been associated as Chief People Officer of our Company since October 1, 2022. She has over 8 years of experience in human resources. **Other Directorship:** She is currently a director on the board of (i) Convergence Contact Centre Private Limited; (ii) BFL Private Limited; (iii) GDJ Housing Private Limited; and (iv) Jiwan Sagar Promotors Private Limited. Other than the entities forming part of the Promoter Group, she is not involved in any other venture.
	Karan Kishorepuria **Address:** 3, Hungerford Street, Flat No. 2, Next to St. Xavier's College, Kolkata, West Bengal, India – 700017 **Date of Birth:** April 14, 1998 **PAN:** ELOPK9388E Karan Kishorepuria, aged 27 years, is a Promoter and the Whole-Time Director of our Company. Other than the entities forming part of the Promoter Group, he is not involved in any other venture. For a complete profile of Karan Kishorepuria, including his educational qualifications, personal address, professional experience, other directorships etc., see *'Our Management*' on page 288.

Our Company confirms that the PAN, bank account number, passport number, aadhar card number and driving license number, as applicable of our individual Promoters have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Our Corporate Promoter

BFL Private Limited (BFL)

Brief History

BFL was incorporated as Blumen Feld Limited, a public limited company under the Companies Act, 1956 and

received a certificate of incorporation issued by the registrar of companies, West Bengal on April 27, 1993. Subsequently, its name was changed to Bllumen Feld Limited pursuant to a certificate of incorporation issued by registrar of companies, West Bengal at Calcutta on May 21, 1998. Thereafter, its name was changed to 'BFL Limited' pursuant to a certificate of incorporation issued by registrar of companies, West Bengal on June 9, 2000. BFL converted into a private company and its name was changed to 'BFL Private Limited' pursuant to certificate of incorporation issued by registrar of companies, West Bengal dated June 26, 2000.

The CIN of BFL Private Limited is U74999WB1993PTC058676 and the Permanent Account Number is (**PAN**) is AACCB1301N and its registered office is situated at 6th Floor, D2/2, Block-EP & GP, Sector-V, Kolkata, West Bengal, India, 700091. Anil Kishorepuria and Shruti Kishorepuria, who are amongst the Promoters of our Company, are also the promoters of BFL.

Our Company confirms that the permanent account number, bank account number, CIN and the address of registrar of companies where our Corporate Promoter is registered, have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Nature of Activities

1. To carry on the business of buying, selling, trading, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, and dealing in any manner whatsoever in all types of goods like Maize, Wheat, Rice, Potato, Wheat Flour, Corn Flour, Starch, Glucose, Gluten, Germ, Fiber, Custard Powder, and any kind of Strach containing plants, trees and substances on retail as well as on wholesale basis in India or elsewhere.

2. To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of all types of goods, merchandise, and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis and to provide support services and consultancy services.

3. To carry on the business as exhibitors of various goods, services, and merchandise and to undertake the necessary activities to promote sales of all types of goods, services, and merchandise manufactured/dealt with/provided by the Company.

4. To do all such other things as may be considered conducive or incidental to the attainment of the main objects as may be allowed by law and necessary to promote the business of the company.

Shareholding Pattern of Promoter

Sr. No	Name of the Shareholder	No. of shares	Nature of shares	Percentage of Shareholding (%)
1.	Anil Kishorepuria	1,560,495	Equity	72.22
2.	Shruti Kishorepuria	600,135	Equity	27.78
Total		**2,160,630**		**100.00**

Change in Control

There has been no change in control of BFL in the last 3 years.

Change in activities

BFL was originally involved in the business of exporting plastic engineered goods. Pursuant to a resolution passed by its shareholders on May 29, 2000, the memorandum of association of BFL was revised. Thereafter, BFL was involved in the business of trading in iron and steel. Subsequently, the memorandum of association of BFL was revised pursuant to a resolution passed by its shareholders on October 28, 2024. Thereafter, BFL has been involved in the business of trading maize, starch and other products which is its current line of business. Other than as mentioned here, there has been no change in activities of our Corporate Promoter since the date of its incorporation.

Interests of our Promoters

Our Promoters are interested in our Company to the extent: (a) that they have promoted our Company; and (b) of their respective shareholding in our Company; (c) any other distributions in respect of the Equity Shares held by them, their relatives or such entities in which they are interested, if any; and (d) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable. Our individual Promoters are interested in our Company to the extent: (a) of the shareholding of their relatives and entities in which they are interested and which hold the Equity Shares of our Company, and the dividends payable upon such shareholding, if any; and (b) of being the Directors and Key Managerial Personnel of our Company and the sitting fees / remuneration, benefits and reimbursement of expenses, payable to them as per the terms of their employment by our Company. For further details of our Promoters, see '*Summary of the Offer Document – Related Party Disclosures*', '*Capital Structure - Build-up of the Promoters' shareholding in our Company*' and '*Our Management - Shareholding of Directors in our Company*' on pages 25, 111 and 293, respectively.

None of our Promoters are interested as a member of a firm or company and no sum has been paid or agreed to be paid to any of our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director, or otherwise, for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

Save and except as disclosed below and in the '*Restated Financial Information - Related Party Disclosures*', none of our Promoters have an interest in any property acquired by or leased to our Company during the 3 years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired or leased to our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

Particulars	Address	Leased / Owned	Lessor/Licensor	Validity
Registered and Corporate office	6th Floor, D2/2, Block-EP & GP, Sector-V, Kolkata, West Bengal, India, 700091	Rent	Sriyash Infrastructure LLP	10 years from April 1, 2023.
Office premises	7th Floor, EP & GP Block, Convergence Contact Centre, Saltlake city, Kolkata-700091, West Bengal	Rent	Sriyash Infrastructure LLP	10 years from April 1, 2023.

For further details, see '*Restated Financial Information - – Related Party Disclosures'* on page 364.

Other than Contessa Commercial Company Private Limited, Jiwansagar Promotors Private Limited and SRM Private Limited, there are no entities forming part of our Promoter Group that are engaged in business activities similar to those of our Company. Further, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

Payment or benefits to our Promoters or our Promoter Group

Except in the ordinary course of business and as stated in '*Our Management*' and '*Restated Financial Information – Related Party Disclosures'* on pages 288 and 364, there has been no direct or indirect contracts, agreements or any other arrangements pursuant to which any amount, payment or benefit paid or given, respectively, to our Promoters or Promoter Group during 2 years prior to the date of this Red Herring Prospectus and no amount, payment or benefit is intended to be paid or given to any of our Promoters or members of the Promoter Group as on the date of this Red Herring Prospectus.

Material Guarantees

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares of our Company.

For details with respect to personal guarantees given by our Promoters to any third party see "*History and Certain Corporate Matters*" on page 280.

Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.

Save and except as disclosed in the '*Restated Financial Information – Related Party Disclosures*' our Promoters do not have any interest (direct or indirect) in any property acquired by our Company in the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Change in the control of our Company

There has been no change in control of our Company in the last 5 years immediately preceding the date of this Red Herring Prospectus.

Companies or Firms with which our Promoters have disassociated in the last 3 years

Except as disclosed below, none of our Promoters have disassociated themselves from any company or firm in the last 3 years immediately preceding the date of filing of this Red Herring Prospectus:

Name of Promoter(s)	Companies or firms with which Promoter(s) have disassociated	Reasons and circumstances leading to the disassociation	Terms of disassociation	Date of disassociation
Anil Kishorepuria	Contessa Commercial Company Private Limited	Resigned as a director due to Pre-occupation	NA	February 13, 2024
	Jiwansaagaar Realty Private Limited	Resigned as a director due to Pre-occupation	NA	June 6, 2024
	Purple Propshop LLP	Resigned as a Designated Partner due to pre-occupation	NA	January 13, 2023
Shruti Kishorepuria	Jiwansaagaar Realty Private Limited	Resigned as a director due to Pre-occupation	NA	July 8, 2024
	Contessa Commercial Company Private Limited	Resigned as a director due to Pre-occupation	NA	February 13, 2024

Confirmations

Other than as disclosed in '*Other Regulatory and Statutory Disclosures – Prohibition by SEBI or other Governmental Authorities*' on page 436, none of our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Neither our Promoters nor any of the members of our Promoter Group have been declared as Wilful Defaulters or Fraudulent Borrowers, as defined in the SEBI ICDR Regulations.

Except as disclosed in the *'Outstanding Litigation and Other Material Developments'* on page 420, there is no litigation or legal or disciplinary action pending or taken by any ministry, department of the Government or statutory authority during the last 5 years preceding the date of this Red Herring Prospectus against our Promoters.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company

Our Promoter Group

In addition to our Promoters, the following persons and entities form part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of the Promoter Group

Name of Promoter	Relationship	Name of the Relative
Anil Kishorepuria	Spouse	Shruti Kishorepuria
	Father	Raj Kumar Kishorepuria

Name of Promoter	Relationship	Name of the Relative
	Mother	Late Nirmala Devi Kishorepuria
	Brother	Sunil Kishorepuria
	Son	Karan Kishorepuria
	Son	Krishnav Kishorepuria
	Spouse's Mother	Gyaneswari Jhunjhunwala*
	Spouse's Father	Sushil Jhunjhunwala*
	Spouse's Brother	Ajit Kishorepuria*
Shruti Kishorepuria	Spouse	Anil Kishorepuria
	Father	Sushil Jhunjhunwala*
	Mother	Gyaneswari Jhunjhunwala*
	Brother	Ajit Jhunjhunwala*
	Son	Karan Kishorepuria
	Son	Krishnav Kishorepuria
	Spouse's Father	Raj Kumar Kishorepuria
	Spouse's Brother	Sunil Kishorepuria
Karan Kishorepuria	Father	Anil Kishorepuria
	Mother	Shruti Kishorepuria
	Brother	Krishnav Kishorepuria

Entities forming part of the Promoter Group of our Promoters

Sr. No.	Name
1.	SRM Pvt. Ltd.
2.	Purple Propshop LLP
3.	Sriyash Infrastructure LLP
4.	Jiwansagar Towers Private Limited
5.	Sagar Business Private Limited
6.	Contessa Commercial Company Private Limited
7.	Inservia Innovations Private Limited
8.	Inservia Biochem Private Limited
9.	Inservia Agri LLP
10.	BMW Vyapar Private Limited
11.	Sunil Kishorepuria (HUF)
12.	Anil Kishorepuria (HUF)
13.	Raj Kumar Kishorepuria (HUF)
14.	Jiwansagar Promotors Private Limited
15.	Convergence Contact Centre Private Limited
16.	Convergence Maintenance Services Private Limited
17.	Big Dream Properties Private Limited
18.	Jiwansagar Biochem Private Limited
19.	Super Spirit Warehouse
20.	KKSA Innovations LLP
21.	KKSA Properties LLP
22.	KKSA Global LLP
23.	KKSA Resources LLP
24.	Shruti Family Trust*
25.	Genesis Exports Private Limited (formerly known as Genesis Exports Limited)*
26.	La Opala RG Limited*
27.	GDJ Housing Private Limited*
28.	SKJ Investments Private Limited*
29.	SKJ Estate Private Limited*

Sr. No.	Name
30.	Radiant Packaging Private Limited*
31.	Ishita Housing Private Limited*

** Our Company had filed an application dated September 18, 2024 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the applicable provisions of the SEBI ICDR Regulations with respect to identifying and disclosing, Sushil Jhunjhunwala, father of Shruti Kishorepuria; Gyaneshwari Jhunjhunwala, mother of Shruti Kishorepuria and Ajit Jhunjhunwala, brother of Shruti Kishorepuria (collectively, **Related Individuals**), and the body corporates/entities namely Shruti Family Trust, Genesis Exports Private Limited (formerly known as Genesis Exports Limited), La Opala RG Limited, GDJ Housing Private Limited, SKJ Investments Private Limited, SKJ Estate Private Limited, Radiant Packaging Private Limited and Ishita Housing Private Limited (collectively, **Connected Persons**) from disclosing information and confirmations regarding, and from, such natural person(s) and entities, as required under the SEBI ICDR Regulations (**Exemption Application**). By way of a letter dated October 10, 2024 (bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2024/31967/1), read with SEBI email dated December 31, 2024, SEBI has rejected the Exemption Application and directed our Company to include the names of the relevant Related Individuals and Connected Persons as members of our Promoter Group, and to disclose details pertaining to such individuals / entities based on information available in the public domain. Since our Company has not been able to procure relevant information, from, and in relation to, the Related Individuals and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individuals in the Draft Red Herring Prospectus and this Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information were available and accessible in the public domain including as published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. Further, since the Related Individuals and Connected Persons have expressed their unwillingness to be named as a member of the Promoter Group in the Draft Red Herring Prospectus and this Red Herring Prospectus and any other document in relation to the Offer and to provide the necessary information and confirmation sought, our Company has not been able to ascertain any other entity forming part of the Connected Persons which would qualify as a member of our Promoter Group. Accordingly, details in relation to the Connected Persons, which may qualify as a member of our Promoter Group have not been disclosed in the Draft Red Herring Prospectus and this Red Herring Prospectus. For details, please see 'Risk Factors - Some of the members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to himself or the entities in which they holds interest, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in the Draft Red Herring Prospectus and this Red Herring Prospectus. The disclosures relating to these members of the Promoter Group have been included in the Draft Red Herring Prospectus and this Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in the Draft Red Herring Prospectus and this Red Herring Prospectus' on page 37.*

DIVIDEND POLICY

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 dividend policy of our Company was adopted and approved by our Board in their meeting held on May 23, 2023 (**Dividend Policy**).

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In terms of our Dividend Policy, our Board shall consider, *inter alia,* the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) profitable growth of our Company and specifically, profits earned during the financial year as compared with the previous year and our internal budgets; (ii) our Company's cash flow position; (iii) accumulated reserves; (iv) earnings stability; (v) business cycles; (vi) economic environment; (vii) cost of external financing; (viii) inflation rate, and any other factors that our Board may deem fit.

In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, taxation and other regulatory changes and restrictive covenants under our current or future loan or financing documents or arrangements, our Company is currently availing or may enter into finance our fund requirements for our business activities from time to time. For details in relation to the risk, see '*Financial Indebtedness'* on page 378.

Our Company may from time to time, pay interim dividends. Our past practices in relation to declaration of dividend and, or, the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid of any amount, or with any frequency in the future. For further details in relation to the risk involved, see '*Risk Factor – 53. Our Company has paid dividends in the past. However, there cannot be any assurance that our Company will be in a position to pay dividends in the future'.*

Other than as disclosed below, our Company has not declared any dividends from April 1, 2025 till the date of this Red Herring Prospectus, during financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	From April 1, 2025 till the date of this Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Equity Shares	82,135,940	82,135,940*	9,585,175	9,585,175
Face Value of Equity Share (per share) (₹)	₹ 5	₹ 5	₹ 10	₹ 10
Interim Dividend on each Equity Share (₹)	Nil	Nil	Nil	Nil
Final Dividend on each Equity Share excluding Dividend Distribution Tax (₹)	Nil	Nil	Nil	₹ 3
Dividend Rate for each Equity Share (%)	Nil	Nil	Nil	30%
Dividend Distribution Tax (%)	Nil	Nil	Nil	Nil
Dividend Distribution Tax (₹)	Nil	Nil	Nil	Nil
Mode of payment of Dividend	Nil	Nil	Nil	Bank

* *Pursuant to sub-division of equity shares of ₹ 10 each into equity share of ₹ 5 each, issue of Bonus shares and allotment of Equity Shares on conversion of loan.*

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors
Regaal Resources Limited
(formerly known as Regaal Resources Private Limited)
Convergence Contact Centre, 5th Floor, D2/2, EP &, GP Block,
Sector V, Bidhannagar, Kolkata, West Bengal 700091

Dear Sirs/ Madams,

1. We have examined the attached Restated Financial Information of Regaal Resources Limited (formerly known as Regaal Resources Private Limited) (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, Statement of Material Accounting Policies, and other explanatory information of the Company (collectively, the "Restated Financial Information"), prepared by the Company for the purpose of inclusion in the Red Herring Prospectus and Prospectus ("Offer Documents") (in connection with its proposed initial public offering of the equity shares of the Company (the "IPO"). The Restated Financial Information has been approved by the Board of Directors of the Company at their meeting held on July 24, 2025 and has been prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The Company's management & Board of Directors are responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India (SEBI), BSE Limited ,National Stock Exchange of India Limited (collectively, with BSE Limited, the "Stock Exchanges") and ROC in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation, stated in Note 2 to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The management is also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 5, 2024, in connection with the proposed IPO of equity shares of the Issuer;

b) the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information; and

d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information

4. The Restated Financial Information have been compiled by the management of the Company from:

i. The audited financial statements of the Company as at and for the years ended March 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India ("Audited Financial Statements"), which have been approved by the Board of Directors at their meetings held on July 24, 2025 , July 23, 2024 and September 2, 2023 respectively.

5. For the purpose of our examination, we have relied on:

(a) the independent auditor's reports issued by us, dated July 24, 2025, July 23, 2024 and September 2, 2023 respectively, on the financial statements for the years ended March 2025, March 31, 2024 and March 31, 2023 as referred in Paragraph 4 (i) above, on which we have issued an unmodified opinion thereon.

6. (a) Our audit report for the year ended March 31, 2023 as referred in paragraph 5 above included Emphasis of Matter paragraph on the below matter:

We draw attention to Note 59 of the financial statements which states that the Company has not complied with the provisions of section 149, 177 and 178 of the Act with respect to appointment of Independent Directors, constitution of audit committee and remuneration committee during the year ended March 31, 2023. However, as stated in the above note the same has been complied with by the company subsequently

on appointment of requisite number of Independent Directors on April 10, 2023 and constitution of the committees with effect from May23, 2023 and July17,2023.

Our opinion on the financial statements is not modified in respect of the above matter

(b) Our audit report for the year ended March 31, 2024 as referred in paragraph 5 above included the following paragraph under Report on Other Legal and Regulatory Requirements in respect of Audit Trail:

Based on our examination, which includes test check, the Company has used an accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility except for the period April 1, 2023 to May 11, 2023 where audit trail feature was not enabled. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the period for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit.

7. Based on our examination and according to the information and explanations given to us, we report that:

i. The Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the year ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the restated financial statements of the Company as at and for the year ended March 31, 2025.

ii. There are no qualifications in the independent auditor's report on the audited financial statements of the Company as at and for each of the years ended March 31, 2025, March 31,2024 and March 31, 2023.

iii. The Restated Financial Information have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. This report should not in any way be construed as a reissuance or re-dating of any previous audit report issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the date of the report on the audited financial statements mentioned in paragraph 5 above.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Offer Documents to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Giridhari Lal Choudhary)
Partner
Membership Number: 052112
UDIN: 25052112BMLZFK4524

Place: Kolkata
Date: July 24, 2025

REGAAL RESOURCES LIMITED (FORMERLY KNOWN AS REGAAL RESOURCES PRIVATE LIMITED)
CIN:U15100WB2012PLC171600
Restated Statement of Assets & Liabilities
(All amounts are in INR Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-current assets				
(a) Property, plant and equipment	5	3,714.03	3,004.23	1,752.74
(b) Right of use assets	5	40.40	45.45	81.38
(c) Capital work in progress	5.1	703.60	396.04	441.22
(d) Intangible assets	6	0.47	0.35	0.15
(e) Financial assets				
(i) Investments	7	11.23	8.60	4.09
(ii) Other Financial Asset	8	19.81	16.14	14.19
(f) Other Non Current assets	9	331.83	35.96	174.73
Total non-current assets		**4,821.37**	**3,506.77**	**2,468.50**
Current assets				
(a) Inventories	10	1,183.45	570.78	305.12
(b) Financial assets				
(i) Investments	11	-	11.19	-
(ii) Trade receivables	12	1,368.72	1,267.35	719.37
(iii) Cash and cash equivalents	13	528.95	197.76	0.92
(iv) Bank Balances other than (iii) above	13.1	8.93	-	-
(v) Other Financial Asset	14	125.14	58.36	115.77
(c) Current tax assets	15	3.17	3.17	0.52
(d) Other Current Assets	16	562.92	244.33	105.00
Total Current assets		**3,781.28**	**2,352.94**	**1,246.70**
Total Assets		**8,602.65**	**5,859.71**	**3,715.20**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	17	410.68	95.85	95.85
(b) Other equity	18	2,024.40	1,251.22	1,029.24
Total Equity		**2,435.08**	**1,347.07**	**1,125.09**
Liabilities				
Non-current Liabilities				
(a) Financial liabilities				
(i) Borrowings	19	3,043.47	2,512.32	1,252.03
(ii) Lease liabilities	20	43.99	48.21	85.22
(b) Provisions	22	26.06	18.62	13.26
(c) Deferred tax liabilities (net)	23	182.56	127.32	85.81
Total non-current liabilities		**3,296.08**	**2,706.47**	**1,436.32**
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	24	2,027.01	1,059.81	637.29
(ii) Lease liabilities	25	4.22	3.83	1.18
(iii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	21	0.75	14.00	8.71
- total outstanding dues of creditors other than micro enterprises and small enterprises	21	479.32	533.03	398.51
(iv) Other Financial Liabilities	26	327.74	174.10	71.41
(b) Other current liabilities	27	15.10	19.60	30.53
(c) Provisions	28	0.97	0.42	0.32
(d) Current Tax Liability (Net)	29	16.38	1.38	5.84
Total current liabilities		**2,871.49**	**1,806.17**	**1,153.79**
Total liabilities		**6,167.57**	**4,512.64**	**2,590.11**
Total equity and liabilities		**8,602.65**	**5,859.71**	**3,715.20**
Summary of Material Accounting Policies	3			

The accompanying notes are an integral part of the Restated Financial Information
In terms of our report attached of the even date

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

Giridhari Lal Choudhary
Partner
Membership No.052112

Place: Kolkata
Date: July 24, 2025

For and on behalf of the Board of Directors
Regaal Resources Limited

Anil Kishorepuria
Chairman & Managing Director
DIN - 00724382

Karan Kishorepuria
Whole Time Director
DIN - 09228702

Saikat Chatterjee
Chief Financial Officer
PAN: AFHPC3834Q

Tinku Kumar Gupta
Company Secretary & Compliance Officer
Membership No.- A55353

REGAAL RESOURCES LIMITED (FORMERLY KNOWN AS REGAAL RESOURCES PRIVATE LIMITED)
CIN:U15100WB2012PLC171600
Restated Statement of Profits and Losses
(All amounts are in INR Million, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Income:				
I	Revenue from operations	30	9,151.61	6,000.23	4,879.55
II	Other income	31	24.15	10.54	7.19
III	**Total income (I + II)**		**9,175.76**	**6,010.77**	**4,886.74**
IV	**Expenses:**				
	Cost of materials consumed	32	5,308.85	3,270.28	2,926.81
	Purchase of Stock in Trade	33	1,400.49	1,321.83	581.32
	Changes in inventories of finished goods and Stock in trade	34	(63.33)	(270.88)	(27.17)
	Employee benefits expense	35	246.44	203.72	175.10
	Finance costs	36	373.50	194.65	112.45
	Depreciation and amortisation expense	37	140.56	88.27	75.53
	Other expenses	38	1,131.26	911.63	816.76
	Total expenses		**8,537.77**	**5,719.50**	**4,660.80**
V	**Profit before tax (III-IV)**		**637.99**	**291.27**	**225.94**
VI	**Tax expense:**				
	-Current tax	23	106.60	28.53	37.74
	-Deferred tax	23	54.71	41.32	20.62
	Total Tax Expense		**161.31**	**69.85**	**58.36**
VII	**Profit for the year (V-VI)**		**476.68**	**221.42**	**167.58**
VIII	**Other comprehensive income/(loss) for the year**	39			
	Item that will not be subsequently reclassified to profit or loss				
	(a) Re-measurement gains/(losses) on defined benefit obligations		2.11	0.75	0.62
	(b) Income tax effect on above		(0.53)	(0.19)	(0.16)
	Total other comprehensive income/(loss), net of tax		**1.58**	**0.56**	**0.46**
IX	**Total comprehensive income for the year**		**478.26**	**221.98**	**168.04**
X	Earnings per equity share (EPS) (face value of share of Re. 5 each) (Refer Note 17(a))				
	Basic Earnings Per Share	40	6.05	2.89	2.20
	Diluted Earnings Per Share	40	6.03	2.89	2.20
	Summary of Material Accounting Policies	3			

The accompanying notes are an integral part of the Restated Financial Information
In terms of our report attached of the even date

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

For and on behalf of the Board of Directors
Regaal Resources Limited

Anil Kishorepuria
Chairman & Managing Director
DIN - 00724382

Karan Kishorepuria
Whole Time Director
DIN - 09228702

Giridhari Lal Choudhary
Partner
Membership No.052112

Place: Kolkata
Date: July 24, 2025

Saikat Chatterjee
Chief Financial Officer
PAN: AFHPC3834Q

Tinku Kumar Gupta
Company Secretary & Compliance Officer
Membership No.- A55353

REGAAL RESOURCES LIMITED (FORMERLY KNOWN AS REGAAL RESOURCES PRIVATE LIMITED)
CIN:U15100WB2012PLC171600
Restated Statement of Cash Flow
(All amounts are in INR Million, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities				
Profit before tax		**637.99**	**291.27**	**225.94**
Adjustments for :				
Depreciation and amortization expenses		135.51	83.22	68.05
Depreciation on Right of use assets		5.05	5.05	7.48
Finance cost		368.68	189.49	107.87
Finance cost on leasing arrangement		4.82	5.16	4.58
Interest income		(0.68)	(0.24)	(0.25)
Stock Option Compensation Expenses		12.23	-	-
Change in fair value of financial assets through FVTPL		(0.62)	(0.78)	0.13
Profit on sale of Mutual Fund		(0.06)	-	-
Allowance for expected credit loss		(9.72)	1.57	2.04
Bad and Doubtful debt written off		0.17	0.27	0.46
Unrealised Foreign Exchange Difference		(0.12)	(1.15)	(0.08)
(Profit) /Loss on sale of fixed assets		-	(0.32)	-
Liability written back		(3.78)	(1.33)	(2.44)
Operating profit before working capital changes		**1,149.47**	**572.21**	**413.78**
Movement in working capital:				
Decrease / (Increase) in Trade Receivables		(91.70)	(548.67)	(376.41)
Decrease / (Increase) in inventories		(612.67)	(265.66)	219.76
Decrease / (Increase) in other financial and non financial assets		(391.52)	(83.84)	(75.96)
Increase / (Decrease) in Trade Payables		(63.18)	141.14	247.46
Increase / (Decrease) in other financial and non financial liabilities		(10.81)	(4.68)	9.84
Cash Generated from/(used in) operations		**(20.41)**	**(189.50)**	**438.47**
Income tax paid (net of refund)		(91.60)	(35.64)	(92.18)
Net cash flow from / (used in)operating activities	(A)	**(112.01)**	**(225.14)**	**346.29**
B. Cash Flow from Investing Activities				
Payment for acquisition of property, plant and equipment, CWIP and intangible assets		(1,280.91)	(1,049.74)	(695.89)
Proceeds from sale/ disposal of fixed assets		-	1.34	0.02
Capital subsidy received		-	-	1.84
(Investment in)/Redemption of mutual fund		9.24	(14.92)	-
Investment in Fixed Deposit		(8.93)	-	-
Interest received		0.68	0.24	0.25
Net cash used in investing activities	(B)	**(1,279.92)**	**(1,063.08)**	**(693.78)**
C. Cash flow from Financing Activities				
Proceeds from non current borrowings from Banks and NBFC		1,621.09	790.42	369.12
Repayment of non current borrowings from Banks and NBFC		(336.26)	(455.78)	(97.28)
Proceeds/(Repayment) of non current borrowings from Related parties and Others (net)*		24.13	1,030.61	(7.80)
Proceeds/(Repayment) of current borrowings from banks and NBFC (net)		789.39	317.55	190.34
Issue of equity shares (Including share premium)*		-	-	40.46
Repayment of lease liabilities		(3.83)	(3.49)	(4.78)
Interest paid on leasing arrangement		(4.82)	(5.16)	(4.58)
Dividend Paid		-	-	(28.76)
Interest paid		(366.58)	(189.09)	(109.16)
Net cash from financing activities	(C)	**1,723.12**	**1,485.06**	**347.56**
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)		331.19	196.84	0.07
Cash and Cash Equivalents at the beginning of the year		197.76	0.92	0.85
Cash and Cash Equivalents at the end of the year		**528.95**	**197.76**	**0.92**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Components of Cash & Cash Equivalents (Refer Note 13)			
Balance with Banks	478.72	47.63	0.15
Fixed Deposits of original maturity of less than 3 months	50.00	-	-
Cheques on Hand	-	150.00	-
Cash on hand	0.23	0.13	0.77
Cash and Cash Equivalents as at the end of the year	**528.95**	**197.76**	**0.92**

REGAAL RESOURCES LIMITED (FORMERLY KNOWN AS REGAAL RESOURCES PRIVATE LIMITED)
CIN:U15100WB2012PLC171600
Restated Statement of Cash Flow
(All amounts are in INR Million, unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	Opening	Cash Flows	Others	Closing
As on March 31, 2025				
Borrowings (includes current maturities of long term borrowing)	3,572.13	2,098.35	(600.00)#	5,070.48
Lease Liabilities	52.04	(3.83)	-	48.21
Total liabilities from financing activities	**3,624.17**	**2,094.52**	**(600.00)**	**5,118.69**
As on March 31, 2024				
Borrowings (includes current maturities of long term borrowing)	1,889.32	1,682.81	-	3,572.13
Lease Liabilities	86.40	(3.48)	(30.88)	52.04
Total liabilities from financing activities	**1,975.72**	**1,679.33**	**(30.88)**	**3,624.17**
As on March 31, 2023				
Borrowings (includes current maturities of long term borrowing)	1,434.92	454.40	-	1,889.32
Lease Liabilities	9.89	(4.78)	81.29	86.40
Total liabilities from financing activities	**1,444.81**	**449.62**	**81.29**	**1,975.72**

*Rs. 600.00 Million being conversion of unsecured loan from certain entities into equity during the year ended March 31, 2025 (Refer Note No 17(d))
Represents conversion of unsecured loan of certain entities into equity. (Refer Note 17(d))

The above Restated Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

The accompanying notes are an integral part of the Restated Financial Information
In terms of our report attached of the even date

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

Giridhari Lal Choudhary
Partner
Membership No.052112

Place: Kolkata
Date: July 24, 2025

For and on behalf of the Board of Directors
Regaal Resources Limited

Anil Kishorepuria
Chairman & Managing Director
DIN - 00724382

Karan Kishorepuria
Whole Time Director
DIN - 09228702

Saikat Chatterjee
Chief Financial Officer
PAN: AFHPC3834Q

Tinku Kumar Gupta
Company Secretary & Compliance Officer
Membership No.- A55353

REGAAL RESOURCES LIMITED (FORMERLY KNOWN AS REGAAL RESOURCES PRIVATE LIMITED)
CIN:U15100WB2012PLC171600
Restated Statement of Changes in Equity
(All amounts are in INR Million, unless otherwise stated)

A Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	**95,85,175**	**95.85**	**95,85,175**	**95.85**	**91,50,175**	**91.50**
Add/(Less): Increase in account of split of shares (Refer Note No. 17 (a))	95,85,175	-	-	-	-	-
Add/(Less): Bonus shares issued during the year (Refer Note No. 17 (b))	5,75,11,050	287.56	-	-	-	-
Add/(Less): Shares Issued during the year (Refer Note No. 17 (d))	54,54,540	27.27	-	-	4,35,000	4.35
Equity shares outstanding at the end of the year	**8,21,35,940**	**410.68**	**95,85,175**	**95.85**	**95,85,175**	**95.85**

B Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total other equity
	Retained earnings	Securities premium	General Reserve	Share based payment reserve	Remeasurements of defined benefit plans	
As at March 31, 2022	**151.59**	**302.26**	**400.00**	**-**	**-**	**853.85**
Profit for the year	167.58	-	-	-	-	167.58
Re-measurement Gain on defined benefit plans (net of tax)	-	-	-	-	0.46	0.46
Total Comprehensive Income for the year	**167.58**	**-**	**-**	**-**	**0.46**	**168.04**
Transfer of Remeasurements of defined benefit plans to Retained Earnings	0.46	-	-	-	(0.46)	-
On Issue of Shares	-	36.11	-	-	-	36.11
Dividend Paid	(28.76)			-		(28.76)
As at March 31, 2023	**290.87**	**338.37**	**400.00**	**-**	**-**	**1,029.24**
Profit for the year	221.42			-		221.42
Re-measurement Gain on defined benefit plans (net of tax)	-	-	-	-	0.56	0.56
Total Comprehensive Income for the year	221.42	-	-	-	0.56	221.98
Transfer of Remeasurements of defined benefit plans to Retained Earnings	0.56	-	-	-	(0.56)	-
As at March 31, 2024	**512.85**	**338.37**	**400.00**	**-**	**-**	**1,251.22**
Profit for the year	476.68		-	-	-	476.68
Re-measurement Gain on defined benefit plans (net of tax)	-	-	-	-	1.58	1.58
Total Comprehensive Income for the year	476.68	-	-	-	1.58	478.26
Capitalisation on account of issue of Bonus Shares	-	-	(287.56)	-	-	(287.56)
On Issue of Shares	-	572.73	-	-	-	572.73
Less: Share issue Expenses	-	(2.48)	-	-	-	(2.48)
Employee stock option compensation expense (Refer Note 17(vii))	-	-	-	12.23	-	12.23
Transfer of Remeasurements of defined benefit plans to Retained Earnings	1.58	-	-	-	(1.58)	-
As at March 31, 2025	**991.11**	**908.62**	**112.44**	**12.23**	**-**	**2,024.40**

The accompanying notes are an integral part of the Restated Financial Information
In terms of our report attached of the even date

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

Giridhari Lal Choudhary
Partner
Membership No.052112

Place: Kolkata
Date: July 24, 2025

For and on behalf of the Board of Directors
Regaal Resources Limited

Anil Kishorepuria
Chairman & Managing Director
DIN - 00724382

Karan Kishorepuria
Whole Time Director
DIN - 09228702

Saikat Chatterjee
Chief Financial Officer
PAN: AFHPC3834Q

Tinku Kumar Gupta
Company Secretary & Compliance Officer
Membership No.- A55353

Regaal Resources Limited (Formerly Known as Regaal Resources Private Limited)

CIN U15100WB2012PLC171600

Notes forming part of the Restated Financial Information

1. Corporate and General Information

Regaal Resources Limited ("the Company") was originally incorporated as a Private Limited Company domiciled in India under the provisions of the Companies Act, 1956, on 2nd January, 2012, having its registered office at 113, Park Street, 10th Floor, Poddar Point, Kolkata- 700016. With effect from 30th March, 2022, it was converted into a Public Limited Company, i.e. Regaal Resources Limited and further, with effect from 16th April, 2022, it's registered office was shifted to D2/2, Block-EP & GP, 6th Floor, Sector V, Kolkata- 700091. The Company is engaged in the business of manufacturing of Starch and its derivatives.

2.1 Basis of Preparation

The Restated Statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related Restated Statements of Profit & Loss, Changes in Equity and Cash Flows for each of the years ended March 31, 2025, March 31, 2024 & March 31, 2023 and accompanying notes to the aforesaid restated financial information (hereinafter collectively called "Restated Financial Information ") have been prepared specifically for inclusion in the Offer documents to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and Registrar of Companies ("ROC") in connection with proposed initial public offer of equity shares of the Company (the "Offering").

The Restated Financial Information have been prepared to comply in all material respects with the requirement of:

a. Relevant Provisions of Section 26 of Part I of Chapter III Companies Act, 2013 (the "Act")

b. Relevant provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

c. Guidance Note on reports in Company Prospectus (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

The Act and the SEBI ICDR Regulations require the information in respect of the Assets and Liabilities and Profit and Loss of the Company for each of the three years immediately preceding the date of issue of prospectus. In accordance with the relevant SEBI circular, the Company has applied the accounting framework described by Indian Accounting Standard (Ind AS) as notified by Ministry of Corporate affairs pursuant to Section 133 of the Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended for three annual years ended March 31, 2025, 31 March 2024 and 31 March 2023.

The Restated Financial Information has been compiled from:

a. The audited financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles accepted in India ("Audited Financial Statements").
b. The Restated Financial Statements 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, 2024 and 2023 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at year ended March 31, 2025.

The Restated Financial Information for three years ended March 31, 2025, March 31,2024 and March 31, 2023 were approved for issue in accordance with resolution of the Board of Directors on July 24, 2025.

2.2 Basis of measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for the followings:

- Certain Financial Assets and Liabilities are measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- Freehold Land – Fair value considered on transition to Ind AS.

2.3 Functional and Presentation Currency

The Restated Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in restated financial statements and notes have been rounded off to the nearest million (with two places of decimal) unless otherwise stated.

2.4 Use of Estimates and Critical Accounting Judgements

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5 Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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 the 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 respectively.

2.6 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the special purpose financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 —Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 INVENTORIES

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. However, material and other items held for use in 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.
Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.
Finished Goods are valued at lower of cost and net realisable value. Cost includes cost of direct materials and direct labour and a proportion of manufacturing overhead based on the normal operating capacity. Cost is determined on weighted average basis.
Scrap and other items are valued at net realisable value.
Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

3.2 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 change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowings in the balance sheet.

3.3 INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3.3.1 Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.3.2 Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used

for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

- Deferred tax assets are recognized 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 utilized.

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.4 PROPERTY, PLANT AND EQUIPMENT

3.4.1 Tangible Assets

3.4.1.1 Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at fair value on transition date as deemed cost.

- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

- On transition to Ind AS, the Company has elected to measure its freehold land at fair value and use that fair value as deemed cost of such freehold land.

3.4.1.2 Subsequent Measurement:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred 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 derecognized when replaced.

- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.1.3 Depreciation and Amortization:

- Depreciation on Property, Plant & Equipment is provided on straight line method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.4.1.4 Derecognition of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.4.1.5 Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.5 LEASES

3.5.1 Determining whether an arrangement contains a lease

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.

3.5.2 Company as lessor

- Finance Lease

  Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

- Operating Lease

  Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.5.3 Company as lessee

The Company's lease asset classes primarily consist of leases for Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

3.6 REVENUE RECOGNITION

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various

discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

3.7 Other Income

Interest Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

Rental Income

Rental income is accounted on straight line basis over the lease term and is included in revenue in the statement of profit and loss. The company has determined that it does not need criteria for recognition of lease rental income on a basis other than straight line basis.

Export incentives

Export entitlements is recognized when the right to receive credit as per the terms of schemes is established in respect of the exports made by the company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Insurance claim receivable

Insurance and other claims are accounted on the basis of claims admitted/ expected to be admitted and to the extend that there is no uncertainty in receiving the claims.

3.8 EMPLOYEE BENEFITS

3.8.1 Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.8.2 Other Long Term Employee Benefits

The liabilities for leave that are not expected to be settled wholly within twelve months are measured as the present value of the 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 government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.8.3 Post-Employment Benefits

The Company operates the following post-employment schemes:

- **Defined Contribution Plan**

Defined contribution plans such as Provident Fund etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

- **Defined Benefit Plans**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurements recognized in other comprehensive income are reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.9 BORROWING COSTS

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.10 GOVERNMENT GRANTS

Government grants are recognized at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

The grant relating to the acquisition/ construction of an item of property, plant and equipment, the same is presented by deducting the grant from the carrying amount of the asset.

3.11 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.

3.11.1 Financial Assets

- Recognition and Initial Measurement:

  All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured 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.

- Classification and Subsequent Measurement:

  For purposes of subsequent measurement, financial assets are classified in four categories:
  - Measured at Amortized Cost;
  - Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
  - Measured at Fair Value Through Profit or Loss (FVTPL); and
  - Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

  Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

  - Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
    - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
    - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

    After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

  - Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
    - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
    - The asset's contractual cash flows represent SPPI.

    Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured 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 FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

- Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, 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. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

➢ Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➢ Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.11.2 Financial Liabilities

➢ Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. 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.

➢ Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

➢ Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

- Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.11.3 Foreign Currency transactions

Foreign currency (other than the functional currency) transactions are translated into the functional currency using the prevailing rate of exchanges at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchanges prevailing at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognize in the statement of profit and loss in which they arise except for exchange differences on foreign currency borrowing relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as adjustment to interest cost on those foreign currency borrowing, the balance is presented in the statement of profit and loss within finance costs.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.11.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.12 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.13 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.14 Provisions, Contingent Liabilities and Contingent Assets

3.14.1 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.14.2 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Special Purpose Financial Statements.

3.14.3 Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.15 Intangible Assets

3.15.1 Recognition and Measurement

Intangible asset are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

3.15.2 Amortization

- Software's are amortized over a period of three years.

- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.16 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

The Company has identified one reportable segment i.e., Manufacturing of Starch and its derivatives based on the information reviewed by the CODM.

3.17 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. The Company has assessed that there is no significant impact on its financial statements. On 9th May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1st April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

4 SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the special purpose financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets**: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

- **Right-of-use assets and lease liability**: The Company has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Allowances for Doubtful Debts**: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

4.1 a) Audit qualifications for the respective years, which do not require any adjustments in the restated financial information:

There are no audit qualification in auditor's report on financial statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023

b)Emphasis of matter not requiring adjustment to restated finacial Information

1) Emphasis of Matter for the year ended March 31, 2023:

We draw attention to Note 55 of the financial statements which states that the Company has not complied with the provisions of section 149, 177 and 178 of the act with respect to appointment of Independent Directors, constitution of audit committe and remuneration committee during the year ended March 31, 2023. However, as stated in the note the same has been complied with by the company subsequently on appointment of requisite number of Independent Directors on April 10, 2023 and constitution of the committes with effect from May 23, 2023 and July 17, 2023. Our opinion on the financial statements is not modified in respect of the above matter

c) Material reclassification

Appropriate regroupings have been made in the restated statements of assets and liabilities, profit and losses and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the financial statement of the company for the year ended March 31, 2025 prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the SEBI ICDR regulations, as amended.

4.2 Reconcilliation between audited equity and restated equity

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
a) Total equity (as per audited financial statements as refered in 4.1 (a))	2,435.08	1,347.07	1,125.09
b) Adjustments made in Restated Financial Information	-	-	-
Total equity as per restated statement of assets and liabalities (a+b)	**2,435.08**	**1,347.07**	**1,125.09**

4.3 Reconcilliation between audited profit and restated profit

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
a) Total profit after tax (as per audited financial statements as refered in 4.1 (a))	476.68	221.42	167.58
b) Adjustments made in Restated Financial Information	-	-	-
Total profit after tax as per restated statement of profit and loss (a+b)	**476.68**	**221.42**	**167.58**

5. Property, Plant and Equipment and Right of use assets

Particulars	Right of use assets	Property, Plant and Equipment								
	Buildings	Land-Freehold	Buildings	Plant and equipment	Furniture & fixtures	Vehicles	Office equipment	Electrical Installation	Computers & Accessories	Total
Gross Block										
As at March 31, 2022	**22.71**	**163.16**	**487.17**	**910.06**	**2.65**	**15.22**	**2.42**	**74.26**	**8.06**	**1,663.00**
Additions	81.29	79.72	38.76	88.68	48.91	7.32	2.37	17.57	4.54	287.87
Disposals	-		-	-	-	(0.04)	-	-	-	(0.04)
As at March 31, 2023	**104.00**	**242.88**	**525.93**	**998.74**	**51.56**	**22.50**	**4.79**	**91.83**	**12.60**	**1,950.83**
Additions	-	50.97	313.50	929.51	-	5.17	0.39	33.95	2.11	1335.60
Disposals	(30.88)	-	-	-	-	(2.49)	-	-	-	(2.49)
As at March 31, 2024	**73.12**	**293.85**	**839.43**	**1,928.25**	**51.56**	**25.18**	**5.18**	**125.78**	**14.71**	**3,283.94**
Additions	**-**	22.81	326.10	487.54	1.14	-	1.56	7.47	1.82	848.44
Disposals	**-**			(3.30)						(3.30)
As at March 31, 2025	**73.12**	**316.66**	**1,165.53**	**2,412.49**	**52.70**	**25.18**	**6.74**	**133.25**	**16.53**	**4,129.08**
Accumulated Depreciation										
As at March 31, 2022	**15.14**	**-**	**32.77**	**71.59**	**0.90**	**3.58**	**1.13**	**15.56**	**4.67**	**130.20**
Charge for the year	7.48	-	16.42	35.80	2.54	2.42	0.60	7.85	2.28	67.91
Disposals	-	-	-	-	-	(0.02)	-	-	-	(0.02)
As at March 31, 2023	**22.62**	**-**	**49.19**	**107.39**	**3.44**	**5.98**	**1.73**	**23.41**	**6.95**	**198.09**
Charge for the Year	5.05	-	18.27	44.02	4.91	2.97	0.74	9.32	2.86	83.09
Disposals	-	-	-	-	-	(1.47)	-	-	-	(1.47)
As at March 31, 2024	**27.67**	**-**	**67.46**	**151.41**	**8.35**	**7.48**	**2.47**	**32.73**	**9.81**	**279.71**
Charge for the year	5.05	-	30.84	80.61	4.92	2.99	0.86	12.30	2.82	135.34
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**32.72**	**-**	**98.30**	**232.02**	**13.27**	**10.47**	**3.33**	**45.03**	**12.63**	**415.05**
Net Block										
As at March 31, 2023	**81.38**	**242.88**	**476.74**	**891.35**	**48.12**	**16.52**	**3.06**	**68.42**	**5.65**	**1,752.74**
As at March 31, 2024	**45.45**	**293.85**	**771.97**	**1,776.84**	**43.21**	**17.70**	**2.71**	**93.05**	**4.90**	**3,004.23**
As at March 31, 2025	**40.40**	**316.66**	**1,067.23**	**2,180.47**	**39.43**	**14.71**	**3.41**	**88.22**	**3.90**	**3,714.03**

(1) For charge details against property, plant and equipment, Refer Note 19 and 24
(2) Title deeds of immovable property are held in name of the company.

5.1 Capital work in progress

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Opening Balance	**396.04**	**441.22**	**105.10**
Add: Additions during the year	1,105.61	1,219.07	**518.27**
Less: Transfer to Property, Plant and Equipment during the year	(798.05)	(1,264.25)	(182.15)
Closing Balance	**703.60**	**396.04**	**441.22**

5.1.2 Capital Work in Progress (CWIP) ageing schedule

As on March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	680.64	-	-	-	680.64
Projects temporarily suspended	-	-	22.96	-	22.96
Total	**680.64**	**-**	**22.96**	**-**	**703.60**

As on March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	372.83	23.21	-	-	396.04
Total	**372.83**	**23.21**	**-**	**-**	**396.04**

As on March 31, 2023

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	430.29	10.93	-	-	441.22
Total	**430.29**	**10.93**	**-**	**-**	**441.22**

(1) Project temporarily suspended as on 31st March, 2025 represents amount incurred for installation of a boiler where the work has temporarily being suspended. The mangement does not expect any loss on this account.

(2) There were no projects which has exceeded their original plan cost on each reporting date.

5.1.3 Capital work in progress includes pre- operative expenses (pending allocation) and trail run expenses as under:

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Opening Balance	**9.86**	**44.30**	**7.59**
Add:			
Finance Cost	75.12	95.32	21.21
Salary and Wages	25.31	24.39	10.89
Power and Fuel	8.01	8.30	6.37
Trial Run Cost*	-	42.04	-
Others	21.40	12.82	5.75
Less: Allocated during the year	(79.28)	(217.31)	(7.52)
Closing Balance	**60.42**	**9.86**	**44.30**

* (Raw Material - Rs. 26.23 million and Coal - Rs. 15.81 million)

6 Intangible Assets

Particulars	Computer software	Total
Cost		
As at March 31, 2022	**0.52**	**0.52**
Additions	0.02	0.02
Disposals	-	-
As at March 31, 2023	**0.54**	**0.54**
Additions	0.33	0.33
Disposals	-	-
As at March 31, 2024	**0.87**	**0.87**
Additions	0.29	0.29
Disposals	**-**	-
As at March 31, 2025	**1.16**	**1.16**
Accumulated Amortisation		
As at March 31, 2022	**0.25**	**0.25**
Charge for the year	0.14	0.14
Disposals	-	-
As at March 31, 2023	**0.39**	**0.39**
Charge for the year	0.13	0.13
Disposals	-	-
As at March 31, 2024	**0.52**	**0.52**
Charge for the year	0.17	0.17
Disposals	-	-
As at March 31, 2025	**0.69**	**0.69**
Net Block		
As at March 31, 2023	**0.15**	**0.15**
As at March 31, 2024	**0.35**	**0.35**
As at March 31, 2025	**0.47**	**0.47**

7 Financial assets - non current : Investments
Unquoted

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At fair value through profit and loss	11.23	8.60	4.09
Investments in mutual funds linked with Keyman Insurance Policy (March 31, 2025: 1,59,143.23 units, March 31, 2024: 1,32,810.68 units, March 31, 2023: 95,229.34 units)			
Aggregate amount of unquoted investments	**11.23**	**8.60**	**4.09**

8 Financial assets - non current : Others
(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Security deposits	19.81	16.14	14.19
Total	**19.81**	**16.14**	**14.19**

9 Others assets - non-current
(unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital advances	331.83	35.96	174.73
Total	**331.83**	**35.96**	**174.73**

10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At lower of cost and net realisable value			
Raw materials	672.42	141.99	161.52
Finished Goods	207.96	60.80	55.60
Stores, spares & consumables	109.53	86.07	78.37
Packing Material	9.95	14.50	7.89
Stock in trade	180.97	266.84	-
At net realisable value			
Scrap and Other Items	2.62	0.58	1.74
Total	**1,183.45**	**570.78**	**305.12**

10.1 The above includes Goods In Transit as under:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Finished Goods	24.25	27.50	17.40
Raw Material	-	-	3.00
Stores and Spares	-	-	5.05

10.2 (1) For details of charge against inventories, Refer Note 19 and 24.

11 Financial assets - Current : Investments
Unquoted

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At Fair Value through Profit & Loss			
Investment in Mutual Fund - Unquoted			
Axis Short Term Fund - (March'25:Nil , March'24- 42,621.52 units, March'23: Nil,)	-	1.19	-
Bandhan Bond Short Term -(March'25:Nil ,March'24- 1,93,696.83 units, March'23- Nil)	-	10.00	-
Total	-	**11.19**	**-**

12 Financial Assets - Current : Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
- Trade Receivables considered good - Secured	-	-	-
- Trade Receivables considered good - Unsecured	1,370.28	1,271.42	721.87
- Trade Receivables - which have significant increase in Credit Risk	-	-	-
- Trade Receivables - Credit Impaired	22.29	29.50	29.50
	1,392.57	**1,300.92**	**751.37**
Less: Allowance for expected credit loss (including against Credit impaired)	(23.85)	(33.57)	(32.00)
Total trade receivables	**1,368.72**	**1,267.35**	**719.37**

(1) For charge details against trade receivables, Refer Note 19 and 24
(2) No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

12.1 Expected credit loss allowances (including against Credit Impaired)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	33.57	32.00	29.96
Provision/(Reversal) for expected credit loss	(9.72)	1.57	2.04
Closing Balance	**23.85**	**33.57**	**32.00**

12.2 Trade Receivables ageing schedule

Particulars	Outstanding from date of transaction as on March 31, 2025						
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	1,364.89	2.21	0.18	3.00	0.00	**1,370.28**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	11.79	**11.79**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	10.50	**10.50**
Less: Allowance for expected credit loss (including against Credit impaired)	-	-	-	(0.06)	(1.50)	(22.29)	**(23.85)**
Total	**-**	**1,364.89**	**2.21**	**0.12**	**1.50**	**-**	**1,368.72**

Particulars	Outstanding from date of transaction as on March 31, 2024						
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	1,262.38	0.13	3.75	4.06	1.10	**1,271.42**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	19.00	**19.00**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	10.50	**10.50**
Less: Allowance for expected credit loss (including against Credit impaired)	-	-	-	(0.94)	(2.03)	(30.60)	**(33.57)**
Total	**-**	**1,262.38**	**0.13**	**2.81**	**2.03**	**-**	**1,267.35**

Particulars	Outstanding from date of transaction as on March 31, 2023						
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	708.81	4.31	7.65	1.03	0.07	**721.87**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	19.00	**19.00**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	10.50	**10.50**
Less: Allowance for expected credit loss (including against Credit impaired)	-	-	-	(1.91)	(0.52)	(29.57)	**(32.00)**
Total	**-**	**708.81**	**4.31**	**5.74**	**0.51**	**-**	**719.37**

13 Financial assets - Current : Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents			
- Balances with banks in Current Account/ Cash Credit Account	478.72	47.63	0.15
- Fixed Deposits of original maturity of less than 3 months	50.00	-	-
- Cheques on hand	-	150.00	-
- Cash on hand	0.23	0.13	0.77
Total	**528.95**	**197.76**	**0.92**

Cash and cash equivalents include cash on hand, cheques, cash at bank and deposits with banks with original maturity of 3 months or less.

13.1 Bank Balances other than above

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Earmarked deposit with Bank*	8.93	-	-
Total	**8.93**	**-**	**-**

*The Company has Rs. 8.93 millions as on March 31, 2025 in the form of Debt Service Reserve Account (DSRA) in Fixed Deposit (FD) equivalent to 3 months of debt obligations.

14 Financial assets - Current : Others
(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Security deposits	3.30	4.42	11.95
Subsidy Receivable	114.91	51.42	103.45
Insurance claim and other receivables	6.93	2.52	0.37
Total	**125.14**	**58.36**	**115.77**

15 Tax assets - Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance Tax (net of Provisions)	3.17	3.17	0.52
Total	**3.17**	**3.17**	**0.52**

16 Other assets: current
(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with statutory/government authorities	32.25	13.39	3.84
Advances to Suppliers & Service Providers	457.72	204.16	78.94
Advances to Employees	3.66	2.20	4.58
Advances to others	-	-	0.29
Prepaid expenses*	69.29	24.58	17.35
Total	**562.92**	**244.33**	**105.00**
*includes expenses towards proposed Initial Public Offer	**46.11**	**13.29**	**11.14**

17 Equity Share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorized						
14,00,00,000 equity shares of Rs. 5 each (March 31, 2024: 1,02,50,000 of Rs. 10 each) (March 31, 2023: 1,02,50,000 of Rs. 10 each)	14,00,00,000	700.00	1,02,50,000	102.50	1,02,50,000	102.50
Issued, subscribed and fully paid-up shares						
8,21,35,940 equity shares of Rs. 5 each (March 31, 2024: 95,85,175 of Rs. 10 each) (March 31, 2023: 95,85,175 of Rs. 10 each)	8,21,35,940	410.68	95,85,175	95.85	95,85,175	95.85
Total	**8,21,35,940**	**410.68**	**95,85,175**	**95.85**	**95,85,175**	**95.85**

a) Pursuant to a resolution passed by the Board of Directors and a resolution passed by the Company's equity shareholders at the Extra-Ordinary General Meeting held on November 06, 2024, the Company has sub-divided its equity shares from face value of Rs. 10 per equity share to face value of Rs. 5 per equity share. The impact of sub- division of shares has been retrospectively considered for the computation of Earnings Per Share as per the requirement of Ind AS 33.

b) Pursuant to a resolution passed by the Company's equity shareholders at the Extra-Ordinary General Meeting held on November 06, 2024, the Company has allotted 5,75,11,050 bonus equity shares of Rs. 5 each in the ratio of 3 (three) fully paid up bonus shares of the face value of Rs. 5 each for every existing 1 (one) fully paid up equity shares of the face value of Rs. 5 each held by the shareholders as on November 05, 2024, the record date as approved by the shareholders at the aforesaid Extra-Ordinary General Meeting, by capitalising Rs. 287. 56 millions from free reserves of the company. The impact of bonus issue of shares has been retrospectively considered for the computation of Earnings Per Share as per the requirement of Ind AS 33.

c) Pursuant to a resolution passed by the Company's equity shareholders at the Extra-Ordinary General Meeting held on November 04, 2024, the Company has increased the authorized share capital from Rs. 102.50 millions to Rs. 700.00 millions.

d) Pursuant to a resolution passed by the Company's equity shareholders at the Extra-Ordinary General Meeting held on November 15, 2024, the Company has allotted 54,54,540 equity shares of Rs. 5 each at an issue price of Rs. 110 each (including securities premium of Rs. 105 each) for an amount aggregating to Rs. 600 millions by conversion of existing unsecured loan into equity shares to certain entities .

i) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the reporting year :

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	**95,85,175**	**95.85**	**95,85,175**	**95.85**	**91,50,175**	**91.50**
Add: Increase in account of split of shares	95,85,175	-	-	-	-	-
Add: Bonus shares issued during the year	5,75,11,050	287.56	-	-	-	-
Add: Shares Issued during the year	54,54,540	27.27	-	-	4,35,000	4.35
Equity shares outstanding at the end of the year	**8,21,35,940**	**410.68**	**95,85,175**	**95.85**	**95,85,175**	**95.85**

ii) Details of shares held by each shareholder holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of Holding	Number of shares held	% of Holding	Number of shares held	% of Holding
Equity Shares of Rs. 5/- each fully paid (Previous Year - of Rs. 10 each)						
Shruti Kishorepuria	3,04,41,624	37.06%	38,05,203	39.70%	38,05,203	39.70%
Anil Kishorepuria	2,82,76,536	34.43%	35,34,567	36.88%	35,34,567	36.88%
BFL Pvt Ltd	1,46,74,650	17.87%	12,66,150	13.21%	12,66,150	13.21%
SRM Pvt Ltd.	71,98,130	8.76%	7,86,130	8.20%	7,86,130	8.20%

iii) Disclosure of shareholding of promoters

a) Shares Held by Promoters as at the year end

Name of Promoter	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shruti Kishorepuria	3,04,41,624	37.06%	38,05,203	39.70%	38,05,203	39.70%
Anil Kishorepuria	2,82,76,536	34.43%	35,34,567	36.88%	35,34,567	36.88%
Karan Kishorepuria	9,60,000	1.17%	1,20,000	1.25%	1,20,000	1.25%
BFL Pvt. Ltd.*	1,46,74,650	17.87%	12,66,150	13.21%	-	-
Total	**7,43,52,810**	**90.52%**	**87,25,920**	**91.04%**	**74,59,770**	**77.83%**

* Identified by the management as promoter from financial year 2023-24

b) Change in Promoter Shareholding During the year

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	% Change during the year		% Change during the year		% Change during the year	
	Number	%age	Number	%age	Number	%age
Shruti Kishorepuria	2,66,36,421	-2.64%	-	-	4,35,000	4.54%
Anil Kishorepuria	2,47,41,969	-2.45%	-	-	-	-
Karan Kishorepuria	8,40,000	-0.08%	-	-	-	-
BFL Pvt. Ltd.*	1,34,08,500	4.66%	12,66,150	13.21%	-	-
Total	**6,56,26,890**	**-0.51%**	**12,66,150**	**13.21%**	**4,35,000**	**4.54%**

* Identified by the management as promoter from financial year 2023-24

iv) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having par value of Rs. 5 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The above shareholding represents legal ownership of shares.

In the event of liquidation of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

v) 8,64,000 equity shares have been reserved for issue under Employee Stock Options Plan as on March 31, 2025

vi) The Company has not allotted any shares as fully paid up pursuant to contract(s) without payment being received in cash or has not bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared. Further, the company has issued bonus shares during the year ended March 31, 2025 as stated in Note 17 (b) above.

vii) Employee Stock Option Plan (ESOP)

Share based long term incentive scheme (SLTI)

On November 04,2024, pursuant to approval by shareholders in Extra-Ordinary Gereral Meeting, the board has been authorised to introduce, offer, issue and provide share based incentives to eligible employees of the company under Share based long term incentive scheme.The maximum number of shares under the plan shall not exceed 8,64,000 shares. The option would vest on achievement of defined performance paremeters as determined by Nomination and Remuneration committee. The performance parameters are based on operating performance metrics of the company as decided by Nomination and Remuneration Committee. The Instruments generally vests within three years from grant date. Each option carries with a right to purchase one equity share of the company at exercise price determined by Nomination and Remuneration Committee at the time of grant.

Fair value of the equity settled award is estimated on the date of grant with following assumptions:

Particulars	SLTI Tranch I	SLTI Tranch II	SLTI Tranch III
Weighted fair value of the Equity Share	110	110	110
Exercise Price	5.00	5.00	5
Expected Volatility (%)	48.50%	48.50%	48.50%
Expected Life of the Option (Years)	1	2	3
Expected Dividend (%)	-	-	-
Risk free rate of interest (%)	6.88%	6.88%	6.88%
Weighted average fair value of option as on grant date	59.56	59.56	59.56

Movements in the stock option plan during the year ended March 2025

Particulars	Shares	Weighted Average Exercise Price
Outstanding at the beginning of the year	-	-
Granted during the year	8,64,000	5
Exercised during the year	-	-
Forfeited during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	8,64,000	5

Summary of information about equity settled ESOP's outstanding as on March 31 2025

Particulars	SLTI Tranch I	SLTI Tranch II	SLTI Tranch III
Weighted average Exercise Price	5	5	5
Number of Option	2,88,000	2,88,000	2,88,000
Weighted average remaining contractual life (Year)	1	2	3

viii) No calls are unpaid by any Director or Officer of the Company during the year.

18 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retained Earnings			
Balance at the beginning of the Year	512.85	290.87	151.59
Total Balance at the beginning of the Year	**512.85**	**290.87**	**151.59**
Profit for the Year	476.68	221.42	167.58
Dividend paid*	-	-	(28.76)
Other comprehensive income/(loss) for the year			
- Remeasurement on defined benefit Plans (net of tax)	1.58	0.56	0.46
	991.11	**512.85**	**290.87**
Securities Premium			
Balance at the beginning of the Year	338.37	338.37	302.26
Add: On issue of shares	572.73	-	36.11
Less: Share Issue Expense	(2.48)	-	-
Closing Balance	**908.62**	**338.37**	**338.37**
General Reserve			
Balance at the beginning of the Year	400.00	400.00	400.00
Less: Amount utilised on account of Issue of Bonus Shares	(287.56)	**-**	**-**
Closing Balance	**112.44**	**400.00**	**400.00**
Share Based Payment Reserve			
Balance as at beginning of the year	**-**	**-**	**-**
Add: Reconginition of Share Based Payment	12.23	**-**	**-**
Balance as at the end of the year	**12.23**	**-**	**-**
Remeasurement of the defined benefit plans			
Balance at the beginning of the Year	-	-	-
Change during the Year (Net of tax)	1.58	0.56	0.46
Transferred to Retained Earnings	(1.58)	(0.56)	(0.46)
Closing Balance	**-**	**-**	**-**
Total Other Equity	**2,024.40**	**1,251.22**	**1,029.24**

* Dividend of Rs.3 per equity share for FY 2021-22 was declared and paid by the company during the year ended March 31, 2023.

Nature and purpose of reserves

Retained Earnings: Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Restated Statement of Profits and Losses and also includes fair value adjustments on transition to Ind AS.

General Reserves: General Reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other Comprehensive income.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium as per the provision of Companies Act, 2013 ('the Act'). This reserve is utilised in accordance with the provisions of the Act.

Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:

Remeasurement of defined benefit plans: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI and thereafter transferred to Retained Earnings.

Share Based Payment Reserve (ESOP) : This Reserve relates to stock options granted by the Company to employees under Employee Stock Option Schemes. This Reserve is transferred to Securities Premium or Retained Earnings on exercise or lapse of vested options.

19 Financial liabilities - Non current : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Secured Loans			
Term Loan from Banks			
Rupee Term Loan	2,009.22	1,040.50	831.57
Vehicle Loan	6.27	11.38	10.94
Term Loan from NBFC			
Rupee Term Loan	530.20	165.48	-
Equipment Loan	106.50	150.00	150.00
Less: Current Maturities shown under Current Borrowings (Refer Note 24)	(498.11)	(320.28)	(186.06)
	2,154.08	1,047.08	806.45
Unsecured Loans			
Rupee Term Loan :			
From Bank	-	-	23.38
From NBFC	-	0.02	16.84
Loans from Related Parties	889.39	1,460.24	270.37
Loans from Bodies Corporate	-	5.00	164.26
Less: Current maturities shown under Current Borrowings (Refer Note 24)	-	(0.02)	(29.27)
	889.39	1,465.24	445.58
	3,043.47	**2,512.32**	**1,252.03**

19.1 For the year ended March 31, 2025

Terms of repayment and nature of security:

a Secured Term Loan from Banks

(i) Term loan from ICICI Bank of Rs. 48.74 Millions (Previous year: Rs. 66.51 millions) is due for repayment from period ending 30-04-2025 in 10 quarterly installments with floating interest rate of repo rate + 3.75%

(ii) Term loan from ICICI Bank of Rs. 44.76 Millions (Previous Year: Rs. 59.56 millions is due for repayment from period ending 30-04-2025 in 10 quarterly installments with floating interest rate of repo rate + 3.75%

(iii) Term loan from ICICI Bank of Rs. 96.44 Millions (Previous Year: Rs. 120.48 millions) is due for repayment from period ending 30-04-2025 in 16 quarterly installments with floating interest rate of repo rate + 3.75%

(iv) Term loan from ICICI Bank of Rs. 140 Millions (Previous Year: Nil) is due for repayment from 31-05-2025 in 60 equal monthly installments with floating interest rate of MCLR rate + 0.50%

(v) Term loan from ICICI Bank of Rs. 80 Millions (Previous Year: Nil) is due for repayment from period ending 30-06-2025 in 60 equal monthly installments with floating interest rate of MCLR rate + 0.50%

(vi) Term loan of Rs. 140.00 Millions (Previous Year: Rs. 184.86 millions) from Indusind Bank is due for repayment from period ending 30.04.2025 in 10 quarterly installments with 7% fixed rate of interest for first three years with a landing rate at 8.5% linked to overnight Mibor (floating basis).

(vii) Term Loan of Rs. 87.50 Millions (Previous Year: Rs.125 millions) taken from Indusind Bank is due for repayment from period ending 30.04.2025 in 28 equal monthly installments with 7.15% fixed rate of interest for first three years with a landing rate at 9.9% linked to overnight Mibor (floating basis)

(viii) Term Loan of Rs. 180.00 Millions (Previous Year: Rs. 200.00 millions) taken from Indusind Bank is due for repayment from quarter ending 30.06.2025 in 18 equal Quaterlty installments with 7.15% fixed rate of interest for first three years with a landing rate at 9.9% linked to overnight Mibor (floating basis)

(ix)Term Loan of Rs. 190.00 Millions (Previous Year: Nil) taken from Indusind Bank is due for repayment from quarter ending 30.06.2025 in 20 equal quarterly installments with 9.6% fixed rate of interest for first three years.

(x) Term loan from Bandhan Bank of Rs. 200.00 Millions (Previous Year:Rs. 290 millions) is due from repayment from quarter ending 01-04-2025 in 11 installments with floating rate of repo+3.25%

(xi) Term loan of Rs. 70 Million (Previous Year:Nil) taken from Kotak Mahindra Bank is due for repayment from 05-10-2025 in 60 monthly installments with interest rate of applicable repo rate + 2.80%.

(xii) Term loan of Rs. 200 Million (Previous Year:Nil) taken from Kotak Mahindra Bank is due for repayment from 01-02-2027 in 61 monthly installments with interest rate of applicable repo rate + 2.80%.

(xiii) Term loan of Rs. 199.93 Million (Previous Year:Nil) taken from Axis Bank is due for repayment from 30-06-2027 in 24 quarterly installments with interest rate of Repo plus 2.35 i.e. 8.85%

(xiv) Term loan from Bandhan Bank of Rs. 341.16 Millions (Previous Year:Nil) is due from repayment from quarter ending 01-09-2026 in 66 installments with floating rate of repo+2.75%

The above loans are secured by pari-pasu charge of Galgalia starch land, building, Plant & machinery and other movable and immovable fixed assets of the company (both present and future) and first charge by way of hypothecation on all current assets of the company (both present and future) on pari-passu basis. Further secured by equitable/registered mortgage of commercial properties belonging to Jiwan sagar Towers pvt ltd at Bhagalpur on pari-passu basis & mortgage of Office building at Siliguri city center, in the name of company and paripassu charge and equitable mortgage of commercial land owned by the company located at Thakurganj ,Fatehpur singhia, Kishanganj, Bihar and corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of a director and spouse as well as one relative of the director

b Secured Term Loan from NBFC

(i) Term Loan from Bajaj Finance Limited of Rs. 107.14 Millions (Previous Year:Rs. 150 million) is due for repayment from quarter ending 05.05.2025 in 10 equal installments, with a floating interest of MCLR plus 1.05 i.e 9.25% p.a.. The loan is secured by pari-pasu charge of Galgalia starch land, building, Plant & machinery and other movable and immovable fixed assets of the company (both present and future) and first charge by way of hypothecation on all current assets of the company (both present and future) on pari-passu basis. Further secured by equitable/registered mortgage of commercial properties belonging to Jiwan sagar Towers pvt ltd at Bhagalpur on pari-passu basis & mortgage of Office building at Siliguri city center, in the name of company and corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of one director and spouse of the same..

(ii) Term Loan from Tata Capital Ltd of Rs. 135.42 Millions (Previous Year: 167.92 million) is due for repayment from period ending15.04.2025 in 50 equal monthly installments, with a floating interest of Rs. 10.50% p.a.. The Loan is secured by First and exclusive charge by way of mortgage on commercial space in Lower Ground and Upper ground Floor of Jiwansagar Tower 1, Bhagalpur admeasuring 11008 sq.st. builtup area standing in the name of Jiwansagar Towers Private Limited having clear and marketable title having present market value of Rs.20.42 crores. Also commercial warehouse in Galgalia and 6th and 7th floor of Convergence contact centre standing in name of Sriyash Infrastructure LLP are provided as collateral. Personal guarentee of 2 directors and spouse of one director has also been provided

iii) Term Loan from Aditya Birla Finance Ltd. Rs.400.00 Millions (Previous Year:Nil) is due for repayment from quarter ending 30.06.2025 in 20 equal Quarterly installments, with an interest rate LTRR- 9.45% i.e. 11% p.a.. The loan is secured by pari-passu charge of Galgalia starch land measuring approx 27.78 Acres, over leasehold undivided proportionate share of land component and one self contained 6th floor office space in B+G+6 storied building measuring area of 779 sq.ft. located at Block-G unit no. CCSGG0603, City Centre, Matigara- Darjeeling, owned by the Company, other movable and immovable fixed assets of the company (both present and future) and first charge by way of hypothecation on all current assets of the company (both present and future) on pari-passu basis. Further properties owned by Jiwansagar Towers Pvt Ltd. located at 119+120, DN Singh Road, Bhagalpur, Bihar-812002 are secured by pari-passu charge of undivided proportionate share of land component and one self contained (G+II) three storied commercial building (Tower -II), entire ground floor build up area of 2039 sq. ft. , over undivided proportionate share of land component and one self contained (B+G+III) entire four storied commercial hotel building (Tower-III), entire basement, ground floor, 1st floor, 2nd floor, 3rd floor measuring build up area of 5625 sq. ft., and over undivided proportionate share of land component and one self contained (G+V) five storied commercial hotel building (Tower-I), 1st floor, 4th floor & 5th floor measuring build up area of 6007 sq. ft and personal guarantee of one director and spouse of the same.

c Vehicle Loan from Banks

Vehicle loans from various banks are secured against hypothecation of vehicles purchased there. The loans are repayable on monthly instalments as per the terms of loans which are ranging upto 51 months. The interest rates are ranging from 7.70% p.a. to 10.0% p.a.

d Loans from Related Parties and Other Body Corporates

The interest rates are from 8.50% p.a to 12.50% p.a.

19.2 For the year ended March 31, 2024

a Secured Term Loan from Banks

(i) Term loan from ICICI Bank of Rs. 66.51 Millions is due for repayment from period ending 30-04-2024 in 14 quarterly installments with floating interest rate of repo rate + 3.75%

(ii) Term loan from ICICI Bank of Rs. 59.56 Millions is due for repayment from period ending 30-04-2024 in 14 quarterly installments with floating interest rate of repo rate + 3.75%

(iii) Term loan from ICICI Bank of Rs. 120.48 Millions is due for repayment from period ending 30-04-2024 in 20 quarterly installments with floating interest rate of repo rate + 3.75%

(iv) Term loan of Rs. 184.86 Millions from Indusind Bank is due for repayment from period ending 30.04.2024 in 14 quarterly installments with 7% fixed rate of interest for first three years with a landing rate at 8.5% linked to overnight Mibor (floating basis).

(v) Term Loan of Rs. 125.00 Millions taken from Indusind Bank is due for repayment from period ending 30.04.2024 in 40 equal monthly installments with 7.15% fixed rate of interest for first three years with a landing rate at 9.9% linked to overnight Mibor (floating basis)

(vi) Term Loan of Rs. 200.00 Millions taken from Indusind Bank is due for repayment from quarter ending 30.09.2024 in 20 equal installments with 7.15% fixed rate of interest for first three years with a landing rate at 9.9% linked to overnight Mibor (floating basis)

(vii) Term loan from Bandhan Bank of Rs. 290 Millions is due from repayment from quarter ending 30-04-2024 in 16 installments with floating rate of repo+3.75%.

The above loans are secured by pari-pasu charge of Galgalia starch land, building, Plant & machinery and other movable and immovable fixed assets of the company (both present and future) and first charge by way of hypothecation on all current assets of the company (both present and future) on pari-passu basis. Further secured by equitable/registered mortgage of commercial properties belonging to Jiwan sagar Towers pvt ltd at Bhagalpur on pari-passu basis & mortgage of Office building at Siliguri city center, in the name of company and corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of a director and spouse as well as one relative of the director

b Secured Term Loan from NBFC

(i) Term Loan from Bajaj Finance Limited of Rs. 150 Millions is due for repayment from quarter ending 30.04.2024 in 14 equal installments, with a floating interest of 9.25% p.a.. The loan is secured by pari-pasu charge of Galgalia starch land, building, Plant & machinery and other movable and immovable fixed assets of the company (both present and future) and first charge by way of hypothecation on all current assets of the company (both present and future) on pari-passu basis. Further secured by equitable/registered mortgage of commercial properties belonging to Jiwan sagar Towers pvt ltd at Bhagalpur on pari-passu basis & mortgage of Office building at Siliguri city center, in the name of company and corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of one director and spouse of the same..

(ii) Term Loan from Tata Capital Ltd of Rs. 167.92 Millions is due for repayment from period ending 30.04.2024 in 62 equal monthly installments, with a floating interest of Rs. 10.50% p.a.. The Loan is secured by First and exclusive charge by way of mortgage on commercial space in Lower Ground and Upper ground Floor of Jiwansagar Tower 1, Bhagalpur admeasuring 11008 sq.st. builtup area standing in the name of Jiwansagar Towers Private Limited having clear and marketable title having present market value ofRs.20.42 crores. Also commercial warehouse in Galgalia and 6th and 7th floor of Convergence contact centre standing in name of Sriyash Infrastructure LLP are provided as collateral. Personal guarentee of 2 directors and spouse of one director has also been provided.

c Vehicle Loan from Banks

Vehicle loans from various banks are secured against hypothecation of vehicles purchased there against. The loans are repayable on monthly instalments as per the terms of loans which are ranging upto 60 months. The interest rates are ranging from 7.35% p.a. to 10% p.a.

d Loans from Related Parties and Other Body Corporates

The interest rates are varying from 7.5% p.a. to 12.8% p.a.

19.3 For the year ended March 31, 2023
Terms of repayment and nature of security:

a Secured Term Loan from Banks

(i) Term loan from ICICI Bank of Rs. 248.67 Millions is due for repayment from quarter ending 31-01-2023 to quarter ending 31-07-2027 with floating interest rate of repo + 3.75%.

(ii) Term loan of Rs. 225.37 Millions from Indusind Bank is due for repayment from quarter ending 31.10.2022 to quarter ending 31.07.2027 with 7% fixed rate of interest for first three years with a landing rate at 8.5% linked to overnight Mibor (floating basis).

(iii) Term loan from Bandhan Bank of Rs. 362 Millions is due from repayment from quarter ending 01-01-2023 to quarter ending 01-01-2028 with floating rate of repo+3.75%.

The above loans are secured by pari-pasu charge of Galgalia starch land, building, Plant & machinery and other movable and immovable fixed assets of the company (both present and future) and first charge by way of hypothecation on all current assets of the company (both present and future) on pari-passu basis. Further secured by equitable/registered mortgage of commercial properties belonging to Jiwan sagar Towers pvt ltd at Bhagalpur on pari-passu basis & mortgage of Office building at Siliguri city center, in the name of company and corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of two directors and spouse of one director.

b Secured Term Loan from NBFC

The equipment loan from Bajaj Finance Limited of Rs. 150 Millions is due for repayment from month ending 05.08.2023 to month ending 05.07.2027, with a floating interest of 9.00% p.a.. The loan is secured by equitable mortgage of plant and machinery purchased there against.

c Vehicle Loan from Banks

Vehicle loans from various banks are secured against hypothecation of vehicles purchased there against. The loans are repayable on monthly instalments as per the terms of loans which are ranging upto 60 months. The interest rates are ranging from 7.35% p.a. to 10.75% p.a.

d Unsecured Term Loan from Banks & NBFC

Unsecured term loans from various banks/NBFC are taken for the purpose of Business. The loans are repayable on monthly instalments as per the terms of loans which are ranging from 12-24 months. The interest rates are varying from 14.70% p.a. to 17% p.a.

e Loans from Related Parties and Other Body Corporates

The interest rates are varying from 7% p.a. to 12.8% p.a.

20 Financial liabilities - Non current : Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Lease liabilities	43.99	48.21	85.22
Total	**43.99**	**48.21**	**85.22**

(1) For changes in liabilities arising from financing activities and maturity analysis, Refer Note 45

21 Financial liabilities - Current : Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current			
At amortised cost			
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 21.1)	0.75	14.00	8.71
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	479.32	533.03	398.51
Total	**480.07**	**547.03**	**407.22**
*includes acceptances	452.60	409.79	**193.95**

21.1 Information in terms of Section 22 of Micro, Small and Medium enterprises Development Act, 2006(MSMED), based on the confirmation and information available with the company regarding the status under the act, are given below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.75	14.00	8.71
(ii) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	0.43	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.51	-	0.01
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

21.2 Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2025 from date of transaction				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	0.62	0.13	-	-	0.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	478.27	0.63	0.16	0.26	479.32
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**478.89**	**0.76**	**0.16**	**0.26**	**480.07**

Particulars	Outstanding as on March 31, 2024 from date of transaction				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	14.00	-	-	-	14.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	530.50	0.87	1.41	0.25	533.03
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**544.50**	**0.87**	**1.41**	**0.25**	**547.03**

Particulars	Outstanding as on March 31, 2023 from date of transaction				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	8.71	-	-	-	8.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	394.72	2.76	0.96	0.07	398.51
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**403.43**	**2.76**	**0.96**	**0.07**	**407.22**

22 Provisions : Non-current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Leave	5.91	3.72	2.87
Provision for gratuity (Refer Note 43)	20.15	14.90	10.39
Total	**26.06**	**18.62**	**13.26**

23 Deferred tax liabilities (net) : Non current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities			
Temporary differences in carrying value of property, plant and equipment and intangible assets between books of account and for tax purposes	193.25	140.89	97.74
Others	4.08	2.31	2.47
Total Deferred Tax Liabilities	**197.33**	**143.20**	**100.21**
Deferred Tax Assets			
Expenses allowable on payment, write off, etc.	6.80	5.77	5.08
Allowance for expected credit loss	6.00	8.45	8.05
Others	1.97	1.66	1.27
Total Deferred Tax Assets	**14.77**	**15.88**	**14.40**
Net deferred tax liabilities	**182.56**	**127.32**	**85.81**

23.1 Tax Expense

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Current Tax	106.60	37.75	37.74
Deferred Tax	54.71	41.32	20.62
Adjustments for tax related to earlier years	-	(9.22)	-
Total	**161.31**	**69.85**	**58.36**

23.2 Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Restated Profit before tax	**637.99**	**291.27**	**225.94**
Applicable tax rate	25.17%	25.17%	25.17%
Tax on above calculated at rates applicable	**160.57**	**73.31**	**56.86**
Non deductible expenses for tax purposes	2.15	2.48	1.02
Adjustment for Tax related to earlier years	-	(9.22)	-
Other items	(1.41)	3.28	0.48
Total tax expense	**161.31**	**69.85**	**58.36**

23.3 Details of movement of Deferred tax liabilities / (assets)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Deferred Tax liabilities / (assets)	**127.32**	**85.81**	**65.03**
Add : Deferred tax during the year routed through Profit and Loss	54.71	41.32	20.62
Add : Deferred tax during the year routed through Other comprehensive income	0.53	0.19	0.16
Closing Deferred Tax liabilities / (assets)	**182.56**	**127.32**	**85.81**

24 Financial liabilities - Current : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Working Capital Loans- Secured			
- Cash credit/Working Capital Demand loan from Banks	1,528.90	739.51	421.96
Current maturities of non current Secured Term Loans	498.11	320.28	186.06
Current maturities of non current Unsecured Loans	-	0.02	29.27
Total	**2,027.01**	**1,059.81**	**637.29**

24.1 Nature of Security and Rate of interest

March 31, 2025

The cash credit is secured by first charge by way of hypothecation on all current assets including stocks,book debts and bills and other chargeable current assets of the company(both present and future) on pari passu basis and first pari passu charge on movable and immovable fixed assets of the company(both present and future) and(first paripassu charge on land located at Vill. Bhatgaon and factory land and building situated at thakurganj) ,equitable mortgage of commercial building at Siliguri of the company, registered mortgage of 1st, 4th & 5th floor of commercial building of M/s Jiwansagar Towers Pvt Ltd situated at Tower-I, registered mortgage of ground & 2nd floor of commercial building of M/s Jiwansagar Towers Pvt Ltd situated at Tower-II, registered mortgage of commercial building and other immovable property of M/s Jiwansagar Towers Pvt Ltd situated at Entire Tower-III along with corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of a director andSpouse as well as one relatives of director of the company.

Cash Credit borrowings including Working Capital Demand Loan (WCDL) carry interest in the range of 8.50% p.a. to 10.10% p.a.

March 31, 2024

The cash credit is secured by first charge by way of hypothecation on all current assets including stocks,book debts and bills and other chargeable current assets of the company(both present and future) on pari passu basis and first pari passu charge on movable and immovable fixed assets of the company(both present and future) ,equitable mortgage of commercial building at Siliguri of the company, registered mortgage of 1st, 4th & 5th floor of commercial building of M/s Jiwansagar Towers Pvt Ltd situated at Tower-I, registered mortgage of ground & 2nd floor of commercial building of M/s Jiwansagar Towers Pvt Ltd situated at Tower-II, registered mortgage of commercial building and other immovable property of M/s Jiwansagar Towers Pvt Ltd situated at Entire Tower-III along with corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of a director and two relatives of director of the company.

March 31, 2023

The cash credit is secured by first charge by way of hypothecation on all current assets including stocks,book debts and bills and other chargeable current assets of the company(both present and future) on pari passu basis and first pari passu charge on movable and immovable fixed assets of the company(both present and future) ,equitable mortgage of commercial building at Siliguri of the company, registered mortgage of 1st, 4th & 5th floor of commercial building of M/s Jiwansagar Towers Pvt Ltd situated at Tower-I, registered mortgage of ground & 2nd floor of commercial building of M/s Jiwansagar Towers Pvt Ltd situated at Tower-II, registered mortgage of commercial building and other immovable property of M/s Jiwansagar Towers Pvt Ltd situated at Entire Tower-III along with corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of a director and two relatives of director of the company.

25 Financial liabilities - Current : Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Lease liabilities	4.22	3.83	1.18
Total	**4.22**	**3.83**	**1.18**

26 Financial liabilities - Current : Others

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Interest Accrued but not due on Borrowings	2.43	2.21	1.73
Interest Accrued and due on Borrowings	5.77	3.89	3.97
Trade Deposits/Security Deposits	0.49	0.64	0.79
Payables to Employees	5.82	22.08	21.89
Liability against Capital Expenditure*	313.23	145.28	43.03
Total	**327.74**	**174.10**	**71.41**
*includes acceptances	307.95	100.99	21.72

27 Other liabilities : Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Advances from Customers	9.97	2.29	1.76
Statutory Liabilities	5.13	17.31	28.77
Total	**15.10**	**19.60**	**30.53**

28 Provisions : Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note 43)	0.45	0.35	0.27
Provision for Leave	0.52	0.07	0.05
Total	**0.97**	**0.42**	**0.32**

29 Tax liabilities (net) : Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income tax liabilities (net of advance income tax)	16.38	1.38	5.84
Total	**16.38**	**1.38**	**5.84**

30 Revenue from operations

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Sale of Products	8,980.22	5,906.63	4,749.34
Other operating revenue:			
Sales of Scrap and Other Items	96.79	60.89	54.66
Export incentives	4.99	3.54	0.67
Reimbursement of GST as Subsidy	69.61	29.17	74.88
Revenue from operations	**9,151.61**	**6,000.23**	**4,879.55**

30.1	Disaggregation of revenue	For the year		
		March 31, 2025	March 31, 2024	March 31, 2023
a	**Type of products**			
	Maize Starch	5,276.24	3,506.83	2,876.52
	Other	3,703.98	2,399.80	1,872.82
		8,980.22	**5,906.63**	**4,749.34**
b	**Geographical Region**			
	India	8,325.38	5,477.69	4,414.78
	Overseas	654.84	428.94	334.56
		8,980.22	**5,906.63**	**4,749.34**
c	**Type of Sales**			
	Manufactured	7,454.73	4,826.94	4,155.25
	Traded	1,525.49	1,079.69	594.09
		8,980.22	**5,906.63**	**4,749.34**

30.2	Reconciliation of Revenue from Sales of Products with Contract Price	For the year		
		March 31, 2025	March 31, 2024	March 31, 2023
	Contract Price(Net of Return)	9,057.60	5,980.61	4,813.96
	Less: Discounts and Incentives	77.38	73.98	64.62
	Revenue from Sales of Products	**8,980.22**	**5,906.63**	**4,749.34**

30.3 Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers Receivables, which are included in 'Trade receivables'

	For the year		
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Trade Receivable	1,368.72	1267.35	719.37
Contract Liabilities-Advance from customer	9.97	2.29	1.76
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	2.29	1.41	6.14

31 Other income

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Interest Income	0.68	0.24	0.25
Rent Income	0.94	1.24	0.31
Insurance Claims	0.31	0.06	2.20
Gain on restatement of Investments measured at FVTPL	0.62	0.78	(0.13)
Gain on Foreign Exchange Transactions (net)	4.39	6.55	2.12
Gain on sale of mutual funds	0.06	-	-
Gain on sale of fixed assets	-	0.32	-
Liabalities no longer required written back	3.78	1.33	2.44
Commission from financial guarantee	3.60	-	-
Miscellaneous Income	0.05	0.02	-
Reversal of Expected Credit Loss	9.72	-	-
Total	**24.15**	**10.54**	**7.19**

32 Cost of materials consumed

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Cost of Raw Materials consumed	5,308.85	3,270.28	2,926.81
Total	**5,308.85**	**3,270.28**	**2,926.81**

33 Purchase of Stock in trade

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Purchase of Stock in trade	1,400.49	1,321.83	581.32
Total	**1,400.49**	**1,321.83**	**581.32**

34 Changes in inventories of finished goods and Stock In Trade

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Inventory at the end of the year			
Finished goods	207.96	60.80	55.60
Stock in trade	180.97	266.84	-
Scrap and Other Items	2.62	0.58	1.74
	391.55	**328.22**	**57.34**
Inventories at the beginning of the year			
Finished goods	60.80	55.60	30.17
Stock in trade	266.84	-	-
Scrap and Other Items	0.58	1.74	-
	328.22	**57.34**	**30.17**
Changes in inventories	**(63.33)**	**(270.88)**	**(27.17)**

35 Employee benefits expense

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Salaries, wages and bonus (including Directors' remuneration) (Refer Note 46)	206.26	176.27	157.75
Contribution to provident and other funds	5.83	4.63	4.14
Gratuity expense (Refer Note 43)	7.61	6.12	4.65
Expenses on Employee Stock Option Scheme (ESOP)	12.23	-	-
Staff welfare expenses	14.51	16.70	8.56
Total	**246.44**	**203.72**	**175.10**

36 Finance cost

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Interest expense:			
- on borrowings	451.43	294.44	165.86
- on lease liabilities (Refer Note 45)	4.82	5.16	4.58
- on income tax	1.67	3.94	4.09
- to others	0.52	-	-
Other borrowing costs	29.04	24.37	26.41
Less: Interest Subsidy from Government	(38.86)	(37.94)	(67.28)
Less: Interest Capitalised	(75.12)	(95.32)	(21.21)
Total	**373.50**	**194.65**	**112.45**

37 Depreciation and amortisation expense

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation on Tangible Assets (Refer Note 5)	135.34	83.09	67.91
Depreciation on ROU Assets(Note 5)	5.05	5.05	7.48
Amortisation on Intangible Assets (Refer Note 6)	0.17	0.13	0.14
Total	**140.56**	**88.27**	**75.53**

38 Other expenses

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Stores and Spares Consumed	45.88	34.10	19.93
Packing Material Consumed	97.43	55.27	47.93
Labour Charges	85.72	52.54	42.11
Power and Fuel*	503.12	471.70	447.47
Freight and Forwarding Charges	269.29	190.18	140.95
Rent and Hire Charges	7.76	7.06	16.48
Repairs and Maintenance:			
Plant & Machinery	26.25	12.24	24.08
Building	2.37	2.30	-
Other	15.36	10.90	8.65
Insurance	8.28	5.86	5.42
Rates and Taxes	4.35	4.95	2.19
Travelling and Conveyance Expenses	8.24	9.71	11.95
Payment to Auditors (Refer Note 38.1)	1.77	1.43	1.20
Director Sitting Fees	3.18	1.74	-
Legal and Professional Charges	16.19	12.81	8.44
Commission	7.82	9.58	7.44
Advertisement and Publicity	-	0.05	0.83
Business Promotion Expenses	3.08	4.10	3.24
Donation	0.82	0.80	0.88
Corporate Social Responsibility Expenses (Refer Note 41)	5.53	3.50	3.31
Bad and Doubtful Debt Written Off	0.17	0.27	0.46
Provision for Expected Credit Loss (including against credit impaired)	-	1.57	2.04
Security and Housekeeping	10.27	8.10	6.15
Miscellaneous Expenses	8.38	10.87	15.61
Total	**1,131.26**	**911.63**	**816.76**
***Net of Subsidy received from Government**	**1.98**	**1.65**	**2.14**

38.1 Payment to auditors

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
As statutory auditors*			
Audit fees	1.70	1.20	1.20
Other services (Certification etc.)	-	0.02	-
Out of Pocket expenses	0.07	0.21	-
Total	**1.77**	**1.43**	**1.20**
* Excludes amount paid relating to proposed initial public offer	**4.64**	**-**	**2.50**

39 Other Comprehensive Income

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	2.11	0.75	0.62
Less: Tax expense on the above	(0.53)	(0.19)	(0.16)
Total	**1.58**	**0.56**	**0.46**

40 Earnings per share (EPS)

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Net profit after tax for the year	**476.68**	**221.42**	**167.58**
Basic & Diluted earnings per share			
Weighted average number of equity shares (in numbers) (Refer Note 17)	95,85,175	95,85,175	95,05,326
Add: Impact of sub-division of shares (Refer Note 17 (a))	95,85,175	95,85,175	95,05,326
Add: Impact of issue of bonus shares (Refer Note 17 (b))	5,75,11,050	5,75,11,050	5,70,31,954
Add: Weighted average number of Ordinary shares on conversion of unsecured loan to equity shares (Refer Note 17 (d))	20,47,320	-	-
Total weighted average no. of shares	**7,87,28,720**	**7,66,81,400**	**7,60,42,605**
Add: Effect of potential Ordinary shares on Employee Stock Options outstanding	3,23,112	**-**	**-**
Weighted average number of Ordinary shares in computing diluted earnings per share	**7,90,51,833**	**7,66,81,400**	**7,60,42,605**
Nominal value of equity shares (Rs. per share) (Refer Note 17 (a))	5.00	5.00	5.00
Basic earnings for ordinary shares (in Rs. per share)	**6.05**	**2.89**	**2.20**
Diluted earnings for ordinary shares (in Rs. per share)	**6.03**	**2.89**	**2.20**

41 Corporate social responsibility (CSR) expenditure

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
a) Gross amount to be spent by the Company during the year	5.71	4.81	4.04
b) Amount spent during the year for construction /acquisition of assets in cash	-	-	-
b) Amount spent during the year for purposes other than construction /acquisition of assets in cash	5.53	3.50	3.31
c) Amount unspent during the year	-	-	-
d) Shortfall /(Excess) at the end of the year	(0.04)	(0.22)	(1.53)
e) Nature of CSR activities: Promoting Education, Eradicating hunger, poverty and malnutrition.	Animal welfare, Promotion of education and Providing facilities for senior citizens.	Animal welfare, Promotion of education and Providing facilities for senior citizens.	Animal welfare, Promotion of education and Providing facilities for senior citizens.

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42 Employee benefits

(I) Defined contribution plan

a Provident Fund Contribution

Provident Fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

b The amount recognized as an expense for the Defined Contribution Plans are as

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Provident Fund	5.83	4.63	4.14

43 Defined Benefit Plan:

a Gratuity Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date. The scheme is unfunded.

b Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk	The Defined Benefit Obligation calculation uses a discount rate based on government bonds. If bonds yield fall, the defined benefit obligation will increase.
Salary Growth Risk	The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of plan participants will increase the plan liabilities.
Demographic Risk	This is the risk of variability of results due to unsystematic nature of variables that include mortality, withdrawal, disability and retirement. The effect of these variables on the defined benefit obligation is not straight forward and depend upon the combination of factors drawing weightage from salary increase, discount rate and vesting criteria.

c Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	As At		
	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	15.26	10.66	6.76
Current Service Cost	6.56	5.40	4.16
Interest Cost on Defined Benefit Obligation	1.05	0.72	0.49
Actuarial Gain and Losses arising from			
Changes in demographic assumptions	-	(0.38)	-
Changes in financial assumptions	0.04	0.77	0.19
Experience Adjustment	(2.15)	(1.13)	(0.82)
Benefits Paid	(0.14)	(0.78)	(0.12)
Balance at the end of the year	**20.60**	**15.26**	**10.66**

A Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation as at and for the year ended are as follows:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Discount rate	6.96%	7.36%	7.26%
Expected rate of increase in compensation level of covered employees	10.00%	10.00%	10.00%
Average expected future service	20 Years	21 Years	21 Years
Retirement/Superannuation Age	60 Years	60 Years	60 Years
Mortality rate	IIAM (2012-15) Table Ultimate	IIAM (2012-15) Table Ultimate	IALM (2012-14) Table Ultimate
Attrition rate	26.00%	26.00%	5.00%

The estimates of future salary increase considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

B Details of Actuarial Valuation carried out on Balance Sheet date are as under:

Amount recognised in the Restated Statement of Assets & Liabilities consists of:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligations	20.60	15.26	10.66
Net liability arising from defined benefit obligations	**20.60**	**15.26**	**10.66**
Recognised under:			
Current provision	0.45	0.36	0.27
Non current provision	20.15	14.90	10.39

Amounts recognised in Restated Statement of Profits and Losses in respect of gratuity scheme are as follows:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Current service cost	6.56	5.40	4.16
Interest cost	1.05	0.72	0.49
Total charge to statement of profit or loss	**7.61**	**6.12**	**4.65**

Amounts recognised in the statement of comprehensive income are as follows:

Remeasurement of the net defined benefit obligation:-

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Re-measurement losses / (gains) arising from changes in financial assumptions	0.04	0.77	0.19
Re-measurement losses / (gains) arising from changes in demographic adjustments	-	(0.38)	-
Re-measurement losses / (gains) arising from experience adjustments	(2.15)	(1.13)	(0.82)
Re measurement of the net defined benefit liability	**(2.11)**	**(0.75)**	**(0.62)**

C Sensitivity analysis

Method for Sensitivity Analysis : The sensitivity results below determine their individual impact on the Plan's end of the year Define Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or Opposite directions, while the sensitivity to such changes can vary over time :

Increased /(Decreased) defined benefit obligation

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Effect on DBO due to 0.5% increase in Discount Rate	(1.76)	(1.33)	(0.94)
Effect on DBO due to 0.5% decrease in Discount Rate	1.98	1.50	1.06
Effect on DBO due to 0.5% increase in Salary Escalation Rate	1.72	1.26	0.90
Effect on DBO due to 0.5% decrease in Salary Escalation Rate	(1.54)	(1.13)	(0.81)
Effect on DBO due to 0.5% increase in Attrition Rate	(0.13)	(0.11)	(0.06)
Effect on DBO due to 0.5% decrease in Attrition Rate	0.14	0.11	0.06
Effect on DBO due to 0.5% increase in Mortality Rate	(0.02)	(0.01)	(0.01)
Effect on DBO due to 0.5% decrease in Mortality Rate	0.02	0.01	0.01

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting year, which is the same as that applied in calculating the defined obligation liability recognized in the balance

D Maturity profile of defined benefit obligation (without discounting)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Expected benefit payments for the year ending			
Not later than 1 year	0.47	0.36	0.28
Later than 1 year and nor later than 5 years	1.39	0.91	0.55
More than 5 years	90.95	69.73	53.26

44 Contingencies and commitments
(To the extent not provided for)

(i)	**Contingent liabilities**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
	Demands/claims by various government authorities and other claims not acknowledged as debts:			
	- Goods and Service Tax	-	-	1.62
	- Income tax	23.29	23.29	23.29
	Guarantee			
	Guarantees to Financial Institutions against credit facilities extended to third parties	-	232.14	-
	Total	**23.29**	**255.43**	**24.91**

These cases are pending at various forums with the respective authorities. Outflow, if any, arising out of the claims would depend upon the outcome of the decision of the appellate authorities and the company's right for future appears before judiciary.
The company does not expect any reimbursement in respect of above contingent liabilities.

(ii)	**Commitments**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
	Capital Commitments			
	Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances)	1169.12	71.03	208.28

45 Leases
As lessee
The company has lease contracts for certain buildings. The company's obligation under its lease are secured by lessor's title to the leased asset.

The company also has certain leases of godowns and equipments with a lease term of twelve months or less. The company applies the 'short term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Lease liabilities is being measured by discounting the lease payments using the incremental borrowing rate 10% p.a.

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
(a) Carrying value of right of use assets at the end of the reporting year (Refer Note 5)	40.40	45.45	81.38

(b) Analysis of Lease liabilities:
Movement of lease liabilities

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Opening Lease liabilities	52.04	86.40	9.89
Addition during the year (net)	-	-	81.29
Accretion of interest during the year	4.82	5.16	4.58
Derecognised during the year	-	(30.88)	-
Cash outflow towards payment of lease liabilities	(8.65)	(8.65)	(9.36)
Closing Lease liabilities	**48.21**	**52.04**	**86.40**

Lease liabilities included in the Restated Statement of Assets & Liabilities

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Current	4.22	3.83	1.18
Non-Current	43.99	48.21	85.22
Total	**48.21**	**52.04**	**86.40**

(c) The table below summarises the maturity profile of the Company's lease liabilities based on contractual undiscounted payments:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Less than 1 year	4.22	3.83	1.18
Between 1 to 5 year	21.52	19.56	18.09
More than 5 year	22.47	28.65	67.13
	48.21	**52.04**	**86.40**

(d) Impact on Restated Statement of Profits and Losses:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**For the year ended March 31, 2023**
Depreciation on Right-of-Use assets	5.05	5.05	7.48
Interest on lease liabilities	4.82	5.16	4.58
Expenses relating to short-term and low-value leases	7.76	7.06	16.48
Total	**17.63**	**17.27**	**28.54**

e) There is no significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when due.

46 Related party disclosures

(A) Name of Related Parties and related party relationships with whom transactions have taken place during the year:

Key Management Personnels (KMP)

Raj Kumar Kishorepuria - Executive Director (Resigned w.e.f. 10th April, 2023)
Anil Kishorepuria - Managing Director (w.e.f. 1st October, 2022)/Director (Upto 30 September, 2022)
Karan Kishorepuria - Whole Time Director (Executive Director upto 31st January 2023 and Whole time Director w.e.f. 1st February 2023)
Navneet Baheti - Chief Financial Officer (w.e.f. 01st April, 2023 and resigned w.e.f 29th February, 2024) Chief Executive Officer (Upto 24th August, 2022)
Chaitee Baral - Company Secretary (w.e.f. 10 January, 2022 Upto 19th June, 2022)
Urmi Chaudhury - Company Secretary (w.e.f. 20 June 2022)(Resigned w.e.f. 31st May, 2024)
Tinku Kumar Gupta- Company Secretary (w.e.f. 23rd July 2024)
Rajendra Acharya - GM - Factory Operations (w.e.f. 6th February 2023 and Resigned w.e.f 30th September 2024))
Saikat Chatterjee - Chief Financial Officer (w.e.f. 01st March 2024)
Sheetal Jhunjhunwala- Independent Director (w.e.f. 10th April 2023)
Dinabandhu Mohapatra- Independent Director (w.e.f. 10th April 2023)
Rajesh Raghunath Pednekar- Independent Director (w.e.f. 14th July 2023)

Relatives of KMP

Sajjan Kishorepuria - Brother of Raj Kumar Kishorepuria
Shiv Kumar Kishoreporia - Brother of Raj Kumar Kishorepuria
Shruti Kishorepuria - Wife of Anil Kishorepuria
Krishnav Kishorepuria - Son of Anil Kishorepuria
Bijay Kumar Kishorepuria - Brother of Raj Kumar Kishorepuria

Enterprises in which Directors and KMPs / relatives have Significant influence / Control

AGL Glass Pvt Ltd
BFL Private Limited
Contessa Commercial Co. Pvt Ltd
Inservia Innovation Pvt Ltd
Jiwansagar Promotors Pvt Ltd
Jiwansagar Times Pvt Ltd
Jiwansagar Towers Pvt Ltd
Sagar Business Pvt Ltd
SCI India Ltd.
Jiwansaagaar Realty Pvt Ltd
Sriyash Infrastructure LLP
SRM Private Ltd

Summary of transactions with the related parties	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured Loan Taken by Company			
Anil Kishorepuria	-	18.00	92.10
BFL Private Limited	712.50	1,457.08	586.90
Jiwansagar Promotors Pvt Ltd	-	-	1.70
Jiwansagar Times Pvt Ltd	-	-	0.01
Jiwansagar Towers Pvt Ltd	-	94.20	17.26
Shruti Kishorepuria	-	-	6.84
SRM Pvt. Ltd.	21.50	367.33	128.03
Unsecured Loan Repaid by Company (inclusive of interest paid)			
Anil Kishorepuria	-	35.49	77.63
BFL Private Limited	355.16	795.78	459.44
Bijay Kumar Kishorepuria	-	0.14	1.33
Contessa Commercial Co P Ltd	-	-	1.11
Jiwan Sagar Promotors Pvt. Ltd.	-	0.06	3.14
Jiwansagar Times Pvt Ltd	-	-	43.02
Jiwansagar Towers Pvt Ltd	87.85	17.08	25.47
Raj Kumar Kishorepuria	-	0.35	4.72
Sajjan Kumar Kishorepuria	-	0.14	1.45
Shiv Kumar Kishorepuria	-	0.14	1.36
Shruti Kishorepuria	-	-	9.03
AGL Glass Pvt Ltd	114.66	52.17	-
SRM Pvt. Ltd.	212.09	34.88	110.09

Summary of transactions with the related parties	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Interest on Unsecured Loan			
AGL Glass pvt ltd	0.03	16.18	-
Anil Kishorepuria	-	0.45	2.28
BFL Private Limited	52.06	23.75	4.13
Bijay Kumar Kishorepuria	-	0.05	0.36
Jiwan Sagar Promotors Pvt. Ltd.	-	-	0.06
Jiwansagar Times Pvt Ltd	-	-	0.82
Jiwansagar Towers Pvt Ltd	6.42	5.21	0.23
Raj Kumar Kishorepuria	-	-	0.29
Sajjan Kumar Kishorepuria	-	-	0.36
Shiv Kumar Kishorepuria	-	-	0.36
Shruti Kishorepuria	-	-	0.06
SRM Pvt. Ltd.	13.54	12.42	1.38
Rent			
Jiwan Sagar Promotors Pvt. Ltd.	-	-	1.16
Sriyash Infrastructures LLP	8.65	8.65	10.09
Purchase of Capital Items			
Inservia Innovations Pvt Ltd	-	-	0.15
Jiwansagar Times Pvt Ltd	-	-	4.88
Sagar Business Pvt. Ltd.	18.34	-	-
Jiwansaagaar Realty Pvt Ltd	0.25	-	-
Purchase of Land			
Anil Kishorepuria	-	-	63.21
Purchase of Goods			
Jiwan Sagar Promotors Pvt. Ltd.	-	11.20	0.52
Jiwansagar Times Pvt Ltd	-	-	23.54
Purchase of Trading Items			
Jiwansagar Times Pvt Ltd	-	36.63	-
SCI India Ltd.	-	38.19	-
Sales of Goods			
SCI India Ltd.	-	0.85	-
BFL Private Limited	0.08	-	0.08
Remuneration			
Anil Kishorepuria	30.00	24.00	24.00
Karan Kishorepuria	4.80	4.80	4.80
Navneet Baheti	-	6.88	4.20
Raj Kumar Kishorepuria	-	-	1.78
Shruti Kishorepuria	7.63	7.20	7.20
Chaitee Baral	-	-	0.09
Rajendra Acharya	3.13	6.67	-
Saikat Chatterjee	4.15	0.33	-
Urmi Chaudhary	0.19	1.51	0.95
Tinku Kumar Gupta	0.69	-	-
Sitting Fees			
Sheetal Jhunjhunwala	1.26	0.60	-
Dinabandhu Mohapatra	1.26	0.72	-
Rajesh Raghunath Pednekar	0.66	0.42	-
Advance given by Company			
Jiwansagar Times Pvt Ltd	-	-	0.02
Saikat Chatterjee	0.15	-	-
Sponshorship Fees			
Krishnav Kishorepuria	2.89	6.43	5.98
Payment for Services			
BFL Private Limited	-	0.27	-
Jiwansaagaar Realty Pvt Ltd	0.27	-	0.35
Sriyash Infrastructure LLP	-	-	0.02
SRM Pvt Ltd	-	-	0.08
Reimbursement of Expenses			
BFL Private Limited	1.46	-	-
SRM Pvt Ltd	0.96	-	-
Equity Shares Issued (including Securities Premium)			
BFL Private Limited (Conversion of loan into equity)	500.00	-	-
SRM Pvt Ltd (Conversion of loan into equity)	100.00	-	-
Shruti Kishorepuria	-	-	40.46

Summary of Outstanding balances with the related parties	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured Loan Outstanding			
Anil Kishorepuria	-	-	17.08
BFL Private Limited	794.13	889.93	207.26
Bijay Kumar Kishorepuria	-	-	4.84
Jiwan Sagar Promotors Pvt. Ltd.	-	-	0.06
Jiwansagar Towers Pvt Ltd	-	82.01	0.21
Raj Kumar Kishorepuria	-	-	1.37
Sajjan Kumar Kishorepuria	-	-	4.69
Shiv Kumar Kishorepuria	-	-	4.82
AGL Glass Pvt Ltd	-	14.56	-
SRM Pvt. Ltd.	95.26	373.67	30.04
Creditors- Outstanding Balance			
Sriyash Infrastructures LLP	0.35	0.35	0.54
Advance- Outstanding Balance			
Saikat Chatterjee	0.13	-	-
Other Receivables			
BFL Private Limited	1.46	-	-
SRM Pvt. Ltd.	0.96	-	-

Remuneration to Key Management Personnel	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Particulars			
Short-term employee benefits	50.59	51.39	43.01
Post-employment benefits *	-	-	-

* Post-employment benefits and other long-term benefits is being disclosed based on actual payment made on retirement/resignation of services, but does not includes provision made on actuarial basis as the same is available for all the employees together.

46.1 Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business on arm's length basis.

47 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). On account of adoption of Ind AS 109, the Company uses an expected credit loss model to assess the impairment loss.

a Trade Receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the company operates, an impairment analysis is performed at each reporting date for trade receivables. Based on above, the management assessment for the allowance for expected credit loss (including credit impaired) is considered adequate (Refer Note 12 for amount of trade receivable and allowance for expected credit loss including credit impaired in respective years).

b Other Financial Assets

Credit Risk on cash and cash equivalent, 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.

B) Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
On demand			
Current borrowings	1,528.90	739.51	421.96
	1,528.90	**739.51**	**421.96**
Less than 1 year			
Non Current borrowings	498.11	320.30	215.33
Lease Liability	4.22	3.83	1.18
Trade payables	480.07	547.03	407.22
Other financial liabilities	327.74	174.10	71.41
	1,310.14	**1,045.26**	**695.14**
Between 1 to 5 year			
Lease Liability	21.52	19.56	18.09
Non Current borrowings	2,852.43	2,506.86	1,252.03
	2,873.95	**2,526.42**	**1,270.12**
More than 5 year			
Lease Liabality	22.47	28.65	67.13
Non Current borrowings	191.04	5.46	-
	213.51	**34.11**	**67.13**
Total	**5,926.50**	**4,345.30**	**2,454.35**

b It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

C) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

D) Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Company.

a) Unhedged Foreign Currency Exposure

The Company's exposure to foreign currency in USD at the end of the reporting period expressed in INR is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Assets			
Trade Receivables	17.45	101.65	14.76
Net Exposure	17.45	101.65	14.76

b) Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of assets and liabilities.

Currency	Change in rate - 500 basis point	Impact on Profit before tax		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
USD	Increase	0.87	5.08	0.74
USD	Decrease	(0.87)	(5.08)	(0.74)

Currency	Change in rate - 500 basis point	Impact on Other Equity		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
USD	Increase	0.65	3.80	0.55
USD	Decrease	(0.65)	(3.80)	(0.55)

E) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

a) Exposure to Interest Rate Risk

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Liability			
Fixed Rate Instruments	889.39	1,465.26	474.85
Variable Rate Instruments	4,181.09	2,106.87	1,414.47

b) Interest Rate Sensitivity

Particulars	Change in rate - 50 basis point	Impact on Profit before tax		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest Rate	Increase	(20.91)	(10.53)	(7.07)
Interest Rate	Decrease	20.91	10.53	7.07

Particulars	Change in rate - 50 basis point	Impact on Other Equity		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest Rate	Increase	(15.64)	(7.88)	(5.29)
Interest Rate	Decrease	15.64	7.88	5.29

48 Fair Value Measurement

The following table shows the carrying amount and fair values of Financial Assets & Financial Liabilities:

Particulars	As at March 31, 2025				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying amount	Fair Value
Financial Assets					
Investment	11.23	-	-	11.23	11.23
Trade Receivables	-	-	1368.72	1368.72	1,368.72
Cash and Cash Equivalents and other bank balances	-	-	537.88	537.88	537.88
Other Financial Assets	-	-	144.95	144.95	144.95
	11.23	**0**	**2,051.55**	**2,062.78**	**2,062.78**
Financial Liabilities					
Borrowings	-	-	5070.48	5,070.48	5,070.48
Lease Liability	-	-	48.21	48.21	48.21
Trade Payables	-	-	480.07	480.07	480.07
Other Financial Liabilities	-	-	327.74	327.74	327.74
	-	**-**	**5,926.50**	**5,926.50**	**5,926.50**

Particulars	As at March 31, 2024				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying amount	Fair Value
Financial Assets					
Investment	19.79	-	-	19.79	19.79
Trade Receivables	-	-	1267.35	1267.35	1,267.35
Cash and Cash Equivalents	-	-	197.76	197.76	197.76
Other Financial Assets	-	-	74.50	74.50	74.50
	19.79	**0**	**1539.61**	**1559.40**	**1,559.40**
Financial Liabilities					
Borrowings	-	-	3572.13	3572.13	3,572.13
Lease Liability	-	-	52.04	52.04	52.04
Trade Payables	-	-	547.03	547.03	547.03
Other Financial Liabilities	-	-	174.10	174.10	174.10
	-	**-**	**4,345.30**	**4,345.30**	**4,345.30**

Particulars	As at March 31, 2023				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying amount	Fair Value
Financial Assets					
Investment	4.09	-	-	4.09	4.09
Trade Receivables	-	-	719.37	719.37	719.37
Cash and Cash Equivalents	-	-	0.92	0.92	0.92
Other Financial Assets	-	-	129.96	129.96	129.96
	4.09	**0**	**850.25**	**854.34**	**854.34**
Financial Liabilities					
Borrowings	-	-	1889.32	1889.32	1,889.32
Lease Liability	-	-	86.40	86.40	86.40
Trade Payables	-	-	407.22	407.22	407.22
Other Financial Liabilities	-	-	71.41	71.41	71.41
	-	**-**	**2,454.35**	**2,454.35**	**2,454.35**

48.1 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

48.2 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.

48.3 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

49 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

Assets and Liabilities measured at Fair Value - recurring fair value measurements

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial Assets			
Investment	11.23	-	-
Total Financial Assets	**11.23**	**-**	**-**

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial Assets			
Investment	19.79	-	-
Total Financial Assets	**19.79**	**-**	**-**

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial Assets			
Investment	4.09	-	-
Total Financial Assets	**4.09**	**-**	**-**

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Explanation to the Fair Value hierarchy

The Company measures Financial instruments, such as, unquoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of unquoted shares and preference shares have been made based on level 3 inputs as per the hierarchy mentioned in the Accounting Policies. The valuation of unquoted equity instrument and financial guarantee have been valued based on the valuation technique applicable.

50 Capital Management

For the purpose of the company's capital management, capital includes issued equity capital, non current and current borrowings, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximize the shareholder value and to ensure the company ability to continue as a going concern.

The company management reviews the capital structure of the company on a need basis when planning any expansions and growth strategies.

The company monitors capital on the basis of cost of capital. The company is not subject to any externally imposed capital requirements.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Share capital	410.68	95.85	95.85
Other equity	2,024.40	1,251.22	1,029.24
Equity (A)	**2,435.08**	**1,347.07**	**1,125.09**
Cash and cash equivalents	528.95	197.76	0.92
Total fund (B)	**528.95**	**197.76**	**0.92**
Non Current Borrowing	3,043.47	2,512.32	1,252.03
Current Borrowing	2,027.01	1,059.81	637.29
Total debt (C)	**5,070.48**	**3,572.13**	**1,889.32**
Net debt (D=(C-B))	**4,541.53**	**3,374.37**	**1,888.40**
Total capital (equity + net debt)	**6,976.61**	**4,721.44**	**3,013.49**
Net debt to equity ratio (E=D/A)	1.87	2.50	1.68

No changes were made to the objectives, policies or processes for managing capital during the year ended 31 March 2025, 31 March, 2024 and 31 March, 2023

51 Reconciliation of quarterly statements submitted to banks with books of accounts of the Company

Reporting Years	Banks	Particulars	Amount as per Financial Statement	Amount as per quarterly returns submitted FFR	Amount of Difference
March'25	Working Capital Lenders*	Trade Receivables	1,368.72	1,455.10	(86.38)
		Trade Payables**	480.07	0.00	480.07
		Inventories	1,183.45	1,184.26	(0.81)
Mar'24	Working Capital Lenders*	Trade Receivables	1,267.35	1,330.14	(62.79)
		Trade Payables**	547.03	229.21	317.81
		Inventories	570.78	548.21	22.57
Mar'23	Working Capital Lenders*	Trade Receivables	719.37	723.36	(3.99)
		Trade Payables	407.22	202.63	204.59
		Inventories	305.12	242.71	62.41

The Quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including accounting standard related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

** Further, in terms of sanction letter of SBM Bank dated Aug 17, 2023, advances made to suppliers of raw materials and stores & spares are to be considered in calculation of drawing power and hence the company has deducted such advances while reporting trade payable which has resulted in difference between trade payable as per return submitted with bank and as per books of accounts.

*Working Capital Lenders are represented by Bandhan Bank, ICICI Bank,SBM Bank, Kotak Bank, Axis Bank, Punjab National Bank, Indusind Bank and HDFC Bank

52 Segment Reporting :

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Manufacturing of maize starch and its derivatives.

(i) The geographical information considered for disclosure are - India and Overseas

Particulars	Revenue from Operations		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
India	8,325.38	5,477.69	4,414.78
Overseas	654.84	428.94	334.56
Total	**8,980.22**	**5,906.63**	**4,749.34**

(ii) Information about major customers

The Company derives more than 10% of its revenue from a Single Customer out of external customers at the end of the below mentioned year. (March 31, 2025 : -Nil), (March 31, 2024 : Nil)(March 31, 2023 : 14.36%)

53 Explanation of transition to Ind AS:

A. Basis of Preparation
The Company previously had prepared financial statements in accordance with the accounting standards specified under the section 133 of the Act read together with the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Indian GAAP or previous GAAP or IGAAP) while the Company has voluntarily adopted Ind AS accounting standards as specified under section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended from time to time along with the rules thereof or any other applicable rules or related requirements under the Act from the beginning of financial year 2022-23 and accordingly Ind AS transition date is April 01, 2021. Accordingly, the Company has prepared it's first financial statements in accordance with Ind AS for the financial year 2022-23

In preparing its opening Ind AS balance sheet as on April 01, 2021, the Company has adjusted amounts reported previously in the financial statements prepared in accordance with the Indian GAAP. An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables and notes:

B. Exemption and exception applied
In preparing these financial statements, the Company has applied the below optional exemptions and mandatory exceptions in line with principles of Ind AS 101.
Optional exemptions
I. Property, Plant and Equipment (PPE)
Ind AS 101 provides the below options with respect to the items of PPE:
• Carry forward the previous GAAP carrying values as at the transition date as "deemed cost" under Ind AS, provided there is no change in functional currency.
• Fair value the items of PPE as at the transition date and use this as the "deemed cost" under Ind AS.
• Restate the carrying values of PPE retrospectively as at the transition date based on Ind AS 16.
The above options are available for intangible assets and investment property as well except fair value option not permitted for investment property.
The Company has opted to measure Freehold Land at fair value as at the transition date and has restated the carrying values of other items of PPE retrospectively as at the transition date based on Ind AS 16.

C. Mandatory exceptions
Below are the key mandatory exceptions used in preparation of these financial statements:
I. Estimates
Under Ind AS 101, an entity's estimates in accordance with Ind AS at 'the date of transition to Ind AS' or 'the end of the comparative period presented in the entity's first Ind AS financial statements', as the case may be, should be consistent with estimates made for the same date in accordance with previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.
The Company's Ind AS estimates as on the transition date are consistent with the estimates made under previous GAAP as on this date. Key estimates considered in preparation of these financial statements that were not required under the previous GAAP are listed below:
• Fair valuation of financial instruments carried at FVTPL.
• Impairment of financial assets based on the expected credit loss model.
• Determination of the discounted value for financial instruments carried at amortized cost.

II. De-recognition of financial assets and liabilities
As per para B2 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial Instruments", prospectively for transactions occurring on or after the date of transition to Ind AS. However, para B3 gives an option to the entity to apply the derecognition requirements from a date of its choice if the information required to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the initially accounting for those transactions. The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

III. Classification and measurement of financial assets
Ind AS 101 provides exemptions to certain classification and measurement requirements of financial assets under Ind AS 109, where these are impracticable to implement.
Classification and measurement is done on the basis of facts and circumstances existing as on the transition date.
Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the transition date.

D. Reconciliation of Equity as on April 01, 2021

Particulars	Foot Note Reference	Amount as per IGAAP*	Prior Period Adjustments (refer note 53.8)	Effect of transition to Ind AS	Amount as per Ind AS
ASSETS					
Non-current assets					
(a) Property, plant and equipment	53.1 & 53.2	854.21	-	78.40	932.61
(b) Right of use assets	53.3	-	-	15.14	15.14
(c) Capital work in progress	53.2	233.63	8.30	(4.94)	236.99
(d) Intangible assets		0.22	-	-	0.22
(e) Financial assets					
(i) Investments	53.4	-	-	1.93	1.93
(ii) Other Financial Asset		2.02	3.87	-	5.89
(f) Other Non Current assets		140.84	-	-	140.84
Total non-current assets		**1230.92**	**12.17**	**90.53**	**1333.62**
Current assets					
(a) Inventories		218.05	15.86	-	233.91
(b) Financial assets					
(i) Trade receivables	53.5	369.99	-	(6.15)	363.84
(ii) Cash and cash equivalents		1.26	-	-	1.26
(iv) Other Financial Asset		38.32	(2.40)	-	35.92
(c) Current tax assets		0.00	-	0.52	0.52
(d) Other Current Assets		90.74	(7.62)	-	83.12
Total Current assets		**718.36**	**5.84**	**(5.63)**	**718.57**
Total Assets		**1949.28**	**18.01**	**84.90**	**2052.19**
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital		91.50	-	-	91.50
(b) Other equity		499.82	18.01	74.66	592.49
Total Equity		**591.32**	**18.01**	**74.66**	**683.99**
Liabilities					
Non-current Liabilities					
(a) Financial liabilities					
(i) Borrowings	53.2	902.71	-	(7.74)	894.97
(ii) Lease liabilities	53.3	-	-	9.89	9.89
(b) Provisions		3.90	-	0.70	4.60
(c) Deferred tax liabilities (net)	53.6	53.30	-	(2.13)	51.17
Total non-current liabilities		**959.91**	**-**	**0.72**	**960.63**
Current Liabilities					
(a) Financial liabilities					
(i) Borrowings		189.41	-	-	189.41
(ii) Lease liabilities	53.3	-	-	8.99	8.99
(iii) Trade payables		-	-	-	-
- total outstanding dues of micro enterprises and small enterprises		2.52	-	-	2.52
- total outstanding dues of creditors other than micro enterprises and small enterprises		138.06	-	-	138.06
(iv) Other Financial Liabilities		27.04	-	-	27.04
(b) Other current liabilities		23.61	-	-	23.61
(c) Provisions		0.13	-	0.01	0.14
(d) Current Tax Liability (Net)		17.28	-	0.52	17.80
Total current liabilities		**398.05**	**-**	**9.52**	**407.57**
Total liabilities		**1357.96**	**-**	**10.24**	**1368.20**
Total equity and liabilities		**1949.28**	**18.01**	**84.90**	**2052.19**

*The previous GAAP figures have been reclassified to confirm Ind AS presentation requirement for the purpose of this note.

E. Reconciliation of Equity as on March 31, 2022

Particulars	Foot Note Reference	Amount as per IGAAP*	Error Adjustments (refer note 53.8)	Effect of transition to Ind AS	Amount as per Ind AS
ASSETS					
Non-current assets					
(a) Property, plant and equipment	53.1 & 53.2	1440.10	18.36	74.34	1532.80
(b) Right of use assets	53.3	-	-	7.57	7.57
(c) Capital work in progress	53.2	105.10	-	-	105.10
(d) Intangible assets		0.27	-	-	0.27
(e) Financial assets					
(i) Investments	53.4	-	-	4.22	4.22
(ii) Other Financial Asset		15.98	3.87	-	19.85
(f) Other Non Current assets		85.65	-	-	85.65
Total non-current assets		**1647.10**	**22.23**	**86.13**	**1755.46**
Current assets					
(a) Inventories		514.14	10.74	-	524.88
(b) Financial assets					
(i) Trade receivables	53.5	345.49	-	(0.11)	345.38
(ii) Cash and cash equivalents		0.85	-	-	0.85
(iv) Other Financial Asset		51.94	1.14	-	53.08
(c) Current tax assets		-	-	0.52	0.52
(d) Other Current Assets		96.91	(10.84)	-	86.07
Total Current assets		**1009.33**	**1.04**	**0.41**	**1010.78**
Total Assets		**2656.43**	**23.27**	**86.54**	**2766.24**

Particulars	Foot Note Reference	Amount as per IGAAP*	Error Adjustments (refer note 53.8)	Effect of transition to Ind AS	Amount as per Ind AS
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital		91.50	-	-	91.50
(b) Other equity		752.99	20.52	80.34	853.85
Total Equity		**844.49**	**20.52**	**80.34**	**945.35**
Liabilities					
Non-current Liabilities					
(a) Financial liabilities					
(i) Borrowings	53.2	1100.15	-	(6.52)	1093.63
(ii) Lease liabilities	53.3	-	-	-	-
(b) Provisions		6.51	-	2.47	8.98
(c) Deferred tax liabilities (net)	53.6	65.23	-	(0.20)	65.03
Total non-current liabilities		**1171.89**	**-**	**(4.25)**	**1167.64**
Current Liabilities					
(a) Financial liabilities					
(i) Borrowings		341.29	-	-	341.29
(ii) Lease liabilities	53.3	-	-	9.89	9.89
(iii) Trade payables					
- total outstanding dues of micro enterprises and small enterprises		0.68	-	-	0.68
- total outstanding dues of creditors other than micro enterprises and small enterprises		161.51	-	-	161.51
(iv) Other Financial Liabilities		44.97	-	-	44.97
(b) Other current liabilities		34.34	-	-	34.34
(c) Provisions		0.25	-	0.04	0.29
(d) Current Tax Liability (Net)		57.01	2.75	0.52	60.28
Total current liabilities		**640.05**	**2.75**	**10.45**	**653.25**
Total liabilities		**1811.94**	**2.75**	**6.20**	**1820.89**
Total equity and liabilities		**2656.43**	**23.27**	**86.54**	**2766.24**

*The previous GAAP figures have been reclassified to confirm Ind AS presentation requirement for the purpose of this note.

F. Reconciliation of Total Comprehensive Income for the year ended March 31, 2022

Particulars	Foot Note Reference	Amount as per IGAAP*	Error Adjustments (refer note 53.8)	Effect of transition to Ind AS	Amount as per Ind AS
Income:					
Revenue from operations		3795.04	3.53	-	3798.57
Other income	53.4	4.90	-	0.28	5.18
Total income		**3799.94**	**3.53**	**0.28**	**3803.75**
Expenses:					
Cost of materials consumed		2259.07	-	-	2259.07
Purchase of Stock in Trade		199.16	-	-	199.16
Changes in inventories of finished goods and Stock in trade		12.94	-	-	12.94
Employee benefits expense	53.7	123.23	-	2.05	125.28
Finance costs	53.2 & 53.3	77.42	(7.33)	1.87	71.96
Depreciation and amortisation expense	53.2 & 53.3	38.51	-	7.45	45.96
Other expenses	53.3 & 53.4 & 53.5	750.26	8.35	(18.44)	740.17
Total expenses		**3460.59**	**1.02**	**-7.07**	**3454.54**
Profit before tax		**339.35**	**2.51**	**7.35**	**349.21**
Tax expense:					
-Current tax		74.23	-	-	74.23
-Deferred tax	53.6	11.95	-	1.86	13.81
Total Tax Expense		**86.18**	**0.00**	**1.86**	**88.04**
Profit for the year		**253.17**	**2.51**	**5.49**	**261.17**
Other comprehensive income/(loss) for the year					
Item that will not be subsequently reclassified to profit or loss					
(a) Re-measurement gains/(losses) on defined benefit obligations	53.7	-	-	0.25	0.25
(b) Income tax effect on above	53.6	-	-	(0.06)	(0.06)
Total other comprehensive income/(loss), net of tax		**0.00**	**0.00**	**0.19**	0.19
Total comprehensive income for the year		**253.17**	**2.51**	**5.68**	**261.36**

*The previous GAAP figures have been reclassified to confirm Ind AS presentation requirement for the purpose of this note.

G. Statement of reconciliation of Profit/ Other Equity as on March 31, 2022 and April 01, 2021			
Particulars	**Foot Note Reference**	**As on 31st March, 2022**	**As on 1st April, 2021**
Other Equity as per previous GAAP (A)		**752.99**	**499.82**
Prior Period Error Adjustments		**20.52**	**18.01**
Other Equity as per previous GAAP (B)		**773.51**	**517.83**
Ind AS Adjustments			
Impact due to Fair Valuation of Land	**53.1**	80.98	80.98
Impact due application of effective interest on Borrowing Cost	**53.2**	(0.12)	0.23
Impact due to Right-of-use Asset Accounting	**53.3**	(2.32)	(3.74)
Impact due to fair valuation of Investments	**53.4**	4.22	1.93
Impact due to application of ECL Model on Trade Receivables	**53.5**	(0.11)	(6.15)
Impact due to Others adjustments		(2.52)	(0.72)
Impact due to Deferred Tax on Ind AS adjustments	**53.6**	0.21	2.13
Impact of Total Adjustments (C)		**80.34**	**74.66**
Other Equity as per Ind AS (D) = (B) + (C)		**853.85**	**592.49**

53.1 Fair Valuation of Land

The Company has considered fair value of property, viz land admeasuring over 21.54 acres, situated in India, as its deemed cost on the transition date with impact of Rs. 80.98 Millions in accordance with Ind AS 101 with the resultant impact being accounted for in the retained earnings.

53.2 Application of effective interest on Borrowing Cost

Under previous GAAP, the transaction costs on borrowing were charged off to statement of profit and loss or capitalized with the qualifying asset as per the application of the corresponding borrowings. Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the statement of profit and loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

53.3 Right-of-use Asset Accounting

Under previous GAAP, the lease payments were charged off as an operating expense on a straight line basis over the term of the lease to statement of profit and loss. Ind AS 116 requires the Company to recognise a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For the short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

53.4 Fair valuation of Investments

Under previous GAAP, payment made towards keyman insurance policy were charged as insurance expenses to statement of profit and loss. Ind AS 109 requires to recognise Financial Asset if it meets the definition of Financial Asset and initially measured at Fair Value.

53.5 Application of ECL Model on Trade Receivables

Under previous GAAP, the Company had created provision for doubtful debts based on specific amount for incurred losses. Under Ind AS, the allowance for doubtful debts has been determined based on expected credit loss model.

53.6 Deferred Tax

Under previous GAAP, Deferred Taxes were recognised based on Profit & Loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, Deferred Tax is recognised by following Balance Sheet approach i.e. tax impact on temporary difference between the carrying value of assets and liabilities in the books and their respective tax base.

53.7 Remeasurements of post-employment benefit obligations

Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. Under Ind AS, remeasurements i.e. actuarial gains and losses on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss.

53.8 Prior period Adjustments

Prior period errors, on account of the following errors, pertaining to the period prior to 1st April, 2021 have been adjusted with opening equity as on 1st April, 2021 and opening balances of respective assets/liabilities have been reinstated and for errors pertaining to financial year 2021-22 have been adjusted against the relevant heads, as stated in the above reconciliation, in terms of Ind AS -8, "Accounting Policies, Changes in Accounting Estimates and Errors".

i Measurment and recording of Stores and Spares inventory.
ii Revenue recognition for export benefits and GST reimbursment subsidy on accrual basis.
iii Irrecoverable Cess written off.
iv Adjustment on account of income tax.
v Capitalisation of Finance cost.
vi Reinstatement of Security deposit written off.

54 Ratio Analysis

Ratio

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	% change from March 31, 2024 to March 31, 2025	% change from March 31, 2023 to March, 2024
Current ratio	1.32	1.30	1.08	1.54%	20.37%
Debt- Equity Ratio	2.10	2.69	1.76	(21.93%)	52.84%
Debt Service Coverage ratio	1.62	0.88	1.85	84.09%	(52.43%)
Return on Equity ratio	25.21%	17.91%	16.19%	38.89%	12.50%
Inventory Turnover ratio	10.43	13.70	11.76	(23.87%)	16.50%
Trade Receivable Turnover Ratio	6.94	6.04	9.17	14.90%	(34.13%)
Trade Payable Turnover Ratio	16.34	11.55	11.69	41.47%	(1.20%)
Net Capital Turnover Ratio	12.57	18.76	21.67	(33.00%)	(13.43%)
Net Profit ratio	5.21%	3.69%	3.43%	25.00%	33.33%
Return on Capital Employed	13.08%	9.53%	10.62%	30.00%	(9.09%)
Return on Investment *					

Reasons for variance of more than 25% in above ratios

% change from March 31, 2024 to March 31, 2025

Change in Debt service coverage ratio as compared to the preceding year is due to increase in earning before interest and taxes
Change in Debt Return on equity ratio as compared to the preceding year is due to increase in Profit after tax
Change in Trade Payables Turnover Ratio as compared to the preceding year is due to increased turnover
Change in Net Capital Turnover Ratio as compared to the preceding year is due to increase in turnover
Change in Net profit Ratio as compared to the preceding year is due to increase in turnover
Change in Return on Capital Employed as compared to the preceding year is due to increase in Earning before interest and taxes and net worth of the Company

% change from March 31, 2023 to March 31, 2024

Change in Debt- Equity Ratio as compared to the preceding year is due to fresh issue of shares and improvement in other equity.
Change in Debt service coverage ratio as compared to the preceding year is due to increase in Borrowings.
Change in Trade Receivable Turnover Ratio as compared to the preceding year is due to increased turnover
Change in Net profit Ratio as compared to the preceding year is due to Improved Operating Margin.

Elements of Ratio

Ratios	Numerator	Denominator	March 31, 2025		March 31, 2024		March 31, 2023	
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	3,781.28	2,871.49	2,352.94	1,806.17	1,246.70	1,153.79
Debt- Equity Ratio	Debt (Borrowing) + lease Liabilities	Total Equity	5,118.69	2,435.08	3,624.17	1,347.07	1,975.72	1,125.09
Debt Service Coverage ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Interest & Lease Payments + Principal Repayments	1,152.05	711.49	574.19	653.52	413.92	223.60
Return on Equity ratio	Profit for the year	Average Equity	476.68	1,891.08	221.42	1,236.08	167.58	1,035.22
Inventory Turnover ratio	Revenue from operations	Average Inventory	9,151.61	877.12	6,000.23	437.95	4,879.55	415.00
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	9,151.61	1,318.04	6,000.23	993.36	4,879.55	532.38
Trade Payable Turnover Ratio	Net Purchases	Average Trade Payable	8,391.23	513.55	5,510.44	477.13	3,329.06	284.71
Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	9,151.61	728.28	6,000.23	319.84	4,879.55	225.22
Net Profit ratio	Profit for the year	Revenue from operations	476.68	9,151.61	221.42	6,000.23	167.58	4,879.55
Return on Capital Employed	Earnings before interest and taxes (Profit Before Tax + Finance cost)	Tangible Net Worth + Total Debt + Deferred Tax Liability+lease liabilities	1,011.49	7,735.86	485.92	5,098.21	338.39	3,186.08
Return on Investment *								

* Not Relevant as the company does not have material investments

Notes to Restated Financial Information

(All amounts are in INR Million, unless otherwise stated)

55 The Company has not complied with the provisions of section 149, 177 and 178 of the act with respect to appointment of Independent Directors, constitution of audit committe and remuneration committee during the year ended March 31, 2023. However, the same has been complied with by the company subsequently on appointment of requisite number of Independent Directors on April 10, 2023 and constitution of the committes with effect from May 23, 2023 and July 17, 2023.

56 Other Statutory Disclosure

56.1 No proceedings have been initiated on or are pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.

56.2 The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

56.3 There has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

56.4 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

56.5 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the previous 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)

56.6 The company has not advanced or loaned or invested funds to any other person(s) or entity(ies),including foreign entities(intermediaries) with the understanding that the intermediary shall :
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company(Ultimate beneficiaries) or
(b) provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries.

The company has not received any fund from any person(s) or entity(ies),including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee ,security or the like on behalf of the Ultimate Beneficiary.

56.7 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

56.8 The Company has not made any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

In terms of our report attached of the even date

For Singhi & Co.
Chartered Accountants
ICAI Firm registration number: 302049E

Giridhari Lal Choudhary
Partner (Membership No.052112)

Place: Kolkata
Date: July 24, 2025

For and on behalf of the Board of Directors
Regaal Resources Limited

Anil Kishorepuria
Chairman & Managing Director
DIN - 00724382

Karan Kishorepuria
Whole Time Director
DIN - 09228702

Saikat Chatterjee
Chief Financial Officer
PAN: AFHPC3834Q

Tinku Kumar Gupta
Company Secretary & Compliance Officer
Membership No.- A55353

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Financial Information

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 36, 315 and 382, respectively:

(*₹ in million unless otherwise stated*)

Particulars	As at and for the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit/ (loss) after tax for the year[(1)]	476.68	221.42	167.58
Basic earnings per share[(2)] (in ₹)	6.05	2.89	2.20
Diluted earnings per share[(3)] (in ₹)	6.03	2.89	2.20
Return on net worth[(4)] (%)	20.25	17.49	16.05
Net asset value per Equity Share (in ₹)[(5)]	28.66	16.51	13.62
EBITDA[(6)]	1,127.90	563.65	406.73

***Notes**:*

1. *Profit / (Loss) after tax for the period/ year means the restated profit / (loss) for the year after tax as per the Restated Financial Information;*
2. *In accordance with Ind AS 33, Basic earnings per share is calculated by dividing the restated profit or loss for the year attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year.*
3. *Diluted earnings is calculated by dividing the restated profit/(loss) for the year attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year;*
   The Basic and Diluted Earnings per Share is calculated after giving effect of bonus and split.
4. *Return on net worth is calculated as restated profit/(loss) for the year divided by net worth. Net Worth is 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 / fair value gain of Freehold land on transition to Ind AS of ₹ 80.98 million, and write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;*
5. *Net Asset Value per share is calculated as Net Worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. The Net Asset Value per share disclosed above is after considering the impact of bonus and subdivision of equity shares;*
6. *EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income.*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for Fiscal 2025, Fiscal 2024, and Fiscal 2023 (collectively, the "Audited Financial Statements") are available on our website at https://regaalresources.com/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor the BRLMs, nor the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this section, is set out below:

Reconciliation of Restated Profit for the year to EBITDA and EBITDA Margin

The table below reconciles profit for the period to EBITDA. EBITDA is calculated as profit for the period minus other income plus finance costs, depreciation and amortization expense and total tax expense, while EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(₹ in million, unless otherwise stated)

Particulars	As at/ for the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit for the period (I)	**476.68**	**221.42**	**167.58**
Other income (II)	24.15	10.54	7.19
Finance costs (III)	373.50	194.65	112.45
Depreciation and amortisation expense (IV)	140.56	88.27	75.53
Total tax expense (V)	161.31	69.85	58.36
EBITDA (VI = I-II+III+IV+V)	1,127.90	563.65	406.73
Revenue from operations (VII)	9,151.61	6,000.23	4,879.55
EBITDA Margin (%) (VIII) = (VI/VII)	12.32	9.39	8.34

Reconciliation of net worth to net asset value per equity share

Net Asset Value per equity share is calculated as Net Worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. The Net Asset Value per share disclosed above is after considering the impact of bonus and subdivision of equity shares.

Particulars	As at and for the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth (I) (₹ million)	2,354.10	1,266.09	1,044.11
Number of equity shares outstanding at the end of the year (II)	8,21,35,940	7,66,81,400	7,66,81,400
Net Asset Value per equity share (III) = (I/II) (₹ per share)	**28.66**	**16.51**	**13.62**

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for Fiscal 2025, Fiscal 2024, and Fiscal 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Financial Information, see '*Restated Financial Information – Note 46 - Related party Disclosure'* on page 364.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of its business for the purposes of working capital and other business requirements. For details of the borrowing powers of our Board, see '*Our Management – Borrowing Powers of Board*' on page 292.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

The following table sets forth the details of our aggregate outstanding borrowings as on June 30, 2025

(₹ in million)

Category of Borrowing	Sanctioned Amount	Amount outstanding as on June 30, 2025
Secured		
Fund based borrowings		
Term Loan Facility	4,982.90	3,782.89
Vehicle Loan	12.10	6.71
Cash Credit and Working Capital Demand Loan^	2,270.00	1,821.93
Total fund based borrowings (A)	**7,265.00**	**5,611.53**
Non fund based borrowings		
Derivative	49.60	-
Forward Cover Limit	20.00	-
Total Non-Fund Based Borrowings (B)	**69.60**	**-**
Unsecured		
From Related parties and body Corporate	1,400.00	-
Total unsecured borrowings (C)	**1,400.00**	**-**
Total borrowings (A + B +C)	**8,734.60**	**5,611.53**

^ *Interchangeability of sanctioned amount between cash credit and working capital demand loan and loan equivalent risk facility amounting to ₹ 30.00 million*

As certified by Singhi & Co., Statutory Auditors, pursuant to a certificate dated August 6, 2025.

Principal terms of the borrowings availed by our Company:

1. **Interest:** The interest rates of the borrowings availed by Company range between 7.70% and 11.00% per annum.

2. **Penal Interest:** In terms of certain borrowings availed by the Company, the penal interest charged by the lenders may range between 1 % and 2% over and above the interest rate for all over dues and delays of any monies payable (both principal and interest).

3. **Repayment and Tenor:** The repayment period for the loans availed by the Company range between 1 to 8 years and the Company is required to repay the borrowings availed in accordance with the repayment schedule stipulated in the relevant loan documentation.

4. **Key Covenants:** In terms of borrowing arrangements, we are required to:

    i. inform on happening of any material event likely to have substantial effect on our production, profits, operations, etc including any action taken by any creditor, government authority against us;

    ii. take prior consent of the lenders to enter into any scheme of merger, demerger, amalgamation, compromise or reconstruction;

iii. take prior consent before any change in its ownership or control or constitution or shareholding or the management or majority of directors, managing partners, promoter directors or partners;

iv. take prior consent before declaration of any dividend on its share capital if it fails to meet its obligations to pay interest and/or instalments due to the Lender as long as it is in such default;

v. take prior consent before disposing all or any part of its assets or make any acquisition or investment except where made in the ordinary course of business;

vi. take prior consent before making any changes to the general nature of its business;

vii. take prior consent before acquisition of fixed assets (excluding routine capital expenditure);

viii. take prior consent before making investment by way of share capital in or lend or advance funds to or place deposits with any other company, firm or person save as required in the normal course of business;

ix. take prior consent before repayment of unsecured loans brought in by the promoters/ directors/ principal shareholders/ friends and relatives;

x. take prior consent before making any change to/in its constitutional documents.

5. **Event of default:** The borrowing arrangements entered into by our Company prescribe events of default which includes:

i. Payment default;

ii. Misleading information and representation;

iii. Our Company ceases to carry on operations/ prolonged strike / lock outs except for force majeure situations beyond its control;

iv. Security in jeopardy;

v. Illegality;

vi. Litigation likely to have adverse effect;

vii. Our Company is in default to the Bank on this or any other facility, or is in default to any other bank or financial institution.

viii. Cross Defaults with other Facilities or under any of the debt agreements of our Company;

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company.

6. Consequences of occurrence of events of default: In terms of the facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, the lenders may:

i. Lenders will have an unqualified right to disclose or publish the name of the Borrower and its directors as defaulter in such manner and through such medium as they might think fit.

ii. enforce the security;

iii. impose of penal interest over and above the contracted rate on the amount in default;

iv. cancel the undrawn commitments under the Facility;

v. enforce the Security;

vi. exercise any other rights under the Transaction Documents/ applicable law.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company.

Details of security in relation to the credit facilities of our Company

Securities in relation to the credit facilities of our Company includes (i) pari-pasu charge of (a) Manufacturing Facility; (b) building, plant & machinery; and (c) other movable and immovable fixed assets of our Company (both present and future); (ii) first charge by way of hypothecation on all current assets of our Company (both present and future) on pari-passu basis; (iii) equitable/registered mortgage of commercial properties belonging to Jiwan Sagar Towers Private Limited on pari-passu basis; (iv) mortgage of property at Siliguri City Center, Matigara, Siliguri, Dist-Darjeeling, West Bengal in the name of our Company; (v) pari-pasu charge and equitable mortgage of Manufacturing Facility our Company; and (vi) corporate guarantee of Jiwansagar Towers Private Limited; (vii) first and exclusive charge by way of mortgage on commercial space in property in the name of Jiwansagar Towers Private Limited; (viii) First and exclusive charge by way of mortgage on commercial space in name of Sriyash Infrastructure LLP; and (ix) personal guarantee of Anil Kishorepuria, one of the Promoters and Chairman and Managing Director of our Company and Shruti Kishorepuria, one of the Promoters and Chief People Officer of our Company. For details, see '*Restated Financial Statement – Note 19.1 Terms of repayment and nature of security - a. Secured Term Loan from Banks*' at page 351.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025 based on our Restated Financial Information, and as adjusted for the proposed Offer. This table should be read in conjunction with '*Risk Factors*', '*Management's Discussion and Analysis of Financial Condition and Results of Operations*', '*Restated Financial Information*' on pages 36, 382 and 315, respectively.

(₹ in million, except ratios)

Particulars		Pre-Offer as at March 31, 2025[(1)]	As adjusted for the proposed Offer as at [●][#]
Borrowings:			
Current borrowings	**(A)**	2,027.01	[●]
Non-current borrowings (including current maturity)	**(B)**	3,043.47	[●]
Total Borrowings (C)= (A)+(B)	**(C)**	**5,070.48**	[●]
Shareholders' funds:			
Equity Share capital	**(D)**	410.68	[●]
Other equity	**(E)**	2,024.40	[●]
Total Equity	**(F)**	**2,435.08**	[●]
Ratio: Total Borrowings/ Total Equity	**(C)/(F)**	**2.08**	[●]

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)

[#] *The corresponding post-Offer capitalisation data for each of the amounts given in the above table is not determinable at this stage and is pending the completion of the Book Building Process and accordingly have not been provided in the above statement. Post Offer capitalisation will be determined after finalization of Offer Price.*

Notes:

1. *The above table has been computed on the basis of the Restated Financial Information.*

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscal 2025, Fiscal 2024, and Fiscal 2023 and should be read in conjunction with 'Restated Financial Information' on page 315. This Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. For further information, see 'Forward-Looking Statements' on page 34. The following discussions on our financial condition should be read in conjunction with 'Risk Factors' and 'Our Business', on pages 36 and 238, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular financial year or a 'Fiscal' are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, Fiscal 2024, and Fiscal 2023 included herein is derived from the Restated Financial Information, included in this Red Herring Prospectus. For further information, see 'Restated Financial Information' on page 315. Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Also see 'Risk Factor - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Red Herring Prospectus' on page 72.

We have, in this Red Herring Prospectus, included various operational and financial performance indicators and certain non-GAAP measures, some of which may not be derived from our Restated Financial Information and may not have been subjected to an audit or review by our Statutory Auditor, and 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. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying or used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived from the F&S Report. A copy of the F&S Report is available at https://regaalresources.com/industry-report/. Unless otherwise indicated, all industry and other related information derived from the F&S 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' and 'Risk Factors – This Red Herring Prospectus contains information from an industry report prepared by F&S which we have commissioned and paid for.' on pages 31 and 66, respectively.

Overview

According to F&S Report, we are one of the largest manufacturers of maize based specialty products in India, in terms of crushing capacity, with a total installed crushing capacity of 750 tonnes per day (**TPD**). We manufacture:

(i) Native maize starch and modified starch - a plant-based natural starch that is produced from maize;

(ii) Co-products - includes gluten, germ, enriched fiber and fiber; and

(iii) Value added products - food grade starches such as maize flour, icing sugar, custard powder and baking powder.

Our Company is headquartered in Kolkata and our manufacturing plant with zero liquid discharge (**ZLD**) maize milling plant (**Manufacturing Facility**) spread across 54.03 acres is located in Kishanganj, Bihar. According to F&S, we have strategically situated our plant in Bihar since it is one of India's major hubs for maize cultivation. According to F&S Report, we are the first maize milling company to have established its plant in Kishanganj district of Bihar which is the maize catchment area and has a bumper harvest in Rabi season (i.e. an increase of in maize production

from 91,680 MT in Fiscal 2023 to 417,511 MT in Fiscal 2024) which ensures smooth supply of maize during the season. The strategic location of our Manufacturing Facility is heightened by the proximity to our market for the sale of our products i.e., the East and North India, and according to F&S Report, our key export markets i.e. Nepal and Bangladesh – the Nepal and Bangladesh borders are only 24 kms and 235 kms by road from our Manufacturing Facility.

We cater to domestic and international customers across diverse industries including food products, paper, animal feed, and adhesives. Our business model is structured around catering to 3 broad segments of customers viz.,

(i) Manufacturers of end products;

(ii) Manufacturers of intermediate products; and

(iii) Distributors / Wholesale traders.

Some of our more prominent customers include Emami Paper Mills Limited, Manioca Food Products Private Limited, Century Pulp & Paper, Kush Proteins Private Limited, Shri Guru Oil Industries, Mayank Cattle Food Limited, Aarnav Sales Corporation, AMV Sales Corporation, Eco Tech Papers, Genus Paper Board Private Limited, Krishna Tissues Private Limited, Maruti Papers Private Limited, and M/s Vasu and Sons.

Set out are details of our top 3, 5 and 10 customers, based on our Restated Financial Information.

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount *(in ₹ million)*	**% of Contract Price***	**Amount *(in ₹ million)***	**% of Contract Price***	**Amount *(in ₹ million)***	**% of Contract Price***
Top 3 customers	1,522.06	16.80	1,238.45	20.71	1,389.63	28.87
Top 5 customers	2,468.82	27.26	1,913.95	32.00	1,902.19	39.51
Top 10 customers	4,117.38	45.46	3,009.27	50.32	2,653.10	55.11

**Contract price represents sale of products before deducting discounts and incentives but net of returns.*

We commenced our operations in 2018 with an installed capacity of 180 TPD. We have over the years augmented our operations and undertaken multiple capacity expansions. In Fiscal 2025, we increased our capacity further with the installation of a starch dryer. As on May 31, 2025, our installed crushing capacity was 750 TPD.

Our Manufacturing Facility also comprises large warehouses and 4 humidity-controlled storage silos of 10,000 MT each for storage of maize. As on May 31, 2025, we had an aggregate storage capacity of 65,000 tonnes of maize. According to F&S Report, our Manufacturing Facility is one of the few maize wet milling facilities with a Zero Liquid Discharge (**ZLD**) plants in India. For further details of our Manufacturing Facility and manufacturing capacity, see *'Strengths – Strategic locational advantage of our Manufacturing Facility close to raw material and end consumption markets'* and '*Sustainability driven Manufacturing Facility with high levels of utilization*', on pages 243 and 246.

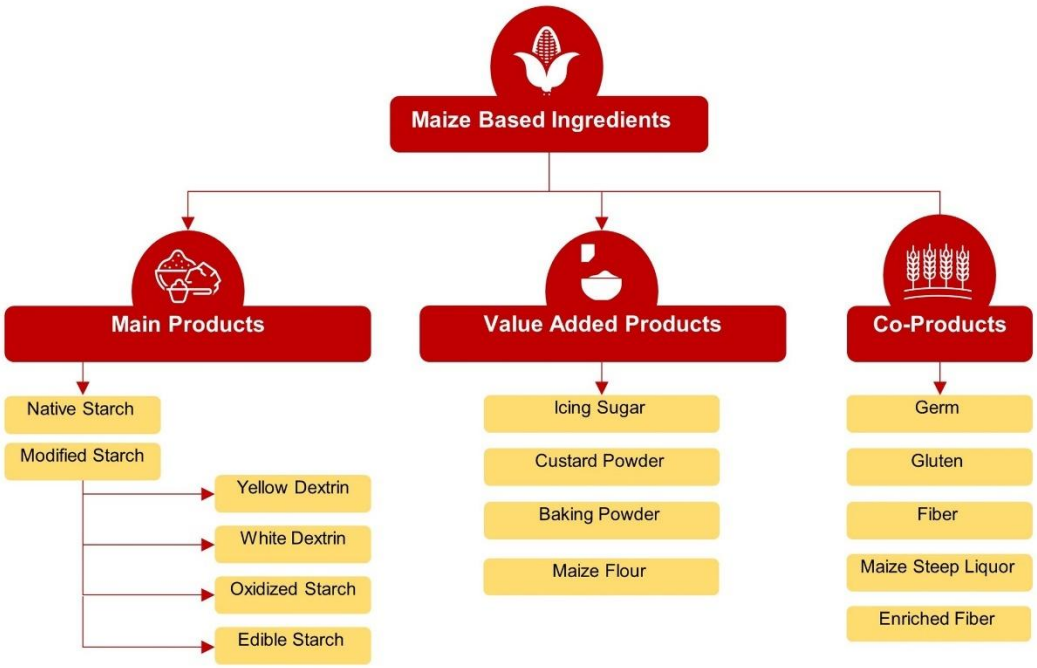
Set out below are details of our raw material storage capacity (in metric ton):

Particulars	**As on March 31, 2025**	**As on March 31, 2024**	**As on March 31, 2023**
Silos	40,000	10,000	10,000
Warehouses	25,000	7,000	7,000
Total	**65,000**	**17,000**	**17,000**

We source maize directly from the cultivators, through aggregators, with whom we have long-standing relationships and from traders in Bihar and West Bengal amongst other sources. According to F&S Report, we are the only maize milling plant in Bihar. This gives us a significant competitive advantage. Establishing direct relation with farmers ensures smooth supply of raw material and this direct procurement strategy also aids in lowering procurement cost and getting access to good quality material. Diversifying our sources of maize ensures that we are not overly dependent

on any one source, we are able to negotiate the best available rates and have access to an uninterrupted supply of raw material thereby enabling us to de-risk our supply chain.

Our products range may broadly be classified as set out in the schematic representation below.



Set out below are certain products in our portfolio and their applications.

Product Category	Products*	Applications*
Native Maize Starch		Used in various industries, such as food and beverage, pharmaceuticals, paper and packaging, textiles, adhesives, industrial applications, and cosmetics.
Modified Starch	Yellow Dextrin	Derivative are used as binder in adhesive applications, widely used as extenders in dyes and as a binder in abrasive industry, adhesive for envelopes, corrugation, gummed labels, and tapes along with others.
	White Dextrin	Textile finishing and coating agent, thickening, and binding agent in pharmaceuticals and paper coatings, stabilizing agent for certain explosive metal azides.
	Oxidized Starch	Used for coating applications for their adhesion ability. It is used in fabric and textile industry for yarn smoothing and flattering.
Co-products	Germ	It is mostly used in the production of feed supplements and the extraction of maize oil.
	Fiber	It is used in production of ethanol, sweeteners and animal feed.
	Maize steep liquor	It is used as a feed additive for live stock and used in food production of yeasts leavened dough products and beer.
	Enriched maize fiber	It is valuable source of energy for cattle and poultry.
	Gluten	It is used as feed additive in cattle diets as a source of energy and protein.
Value added products	Maize Flour	Derivatives of maize flour are used in bakery industry to produce breads, muffins, pancake mixes, infant foods, biscuits, wafers, doughnuts,

Product Category	Products*	Applications*
		breakfast cereals along others. It is also used as filler, binder and carrier in meat products.
	Baking powder	It is used in various industrial applications including baking and cooking, metal polishing, water treatment, meat curing, personal care products and pharmaceuticals.
	Custard powder	The sauce produced using custard powder is used for the preparation of cakes, puddings, ice-creams, sweet pies among other deserts. It finds major application in making cookies and instant puddings.
	Icing sugar	It is used in preparation of bakery and confectionery products such as cakes, chocolates, fudge among other desserts. It is also used in frostings and coatings as it does not produce a grainy texture.

** Source: F&S Report*

Set out below is a break-up of revenue from the sale of products across our bouquet of products during Fiscal, 2025 Fiscal 2024, and Fiscal 2023, based on our Restated Financial Information.

Product category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*	Amount *(in ₹ million)*	% of Contract Price*
Native maize starch	5,369.87	59.29	3,552.98	59.41	2,916.53	60.58
Modified Starch[#]	45.11	0.50	46.12	0.77	26.18	0.54
Co-products	1,973.46	21.78	1,272.93	21.28	1,258.48	26.14
Value added products	143.67	1.59	28.86	0.48	18.45	0.38
Others[##]	1,525.49	16.84	1,079.72	18.06	594.32	12.36
Total	**9,057.60**	**100.00**	**5,980.61**	**100.00**	**4,813.96**	**100.00**

[*]Contract price represents sale of products before deducting discounts and incentives but net of returns.
[#] We commenced production of white dextrin in May 2022 and yellow dextrin in July 2022.
Co-products include gluten, germ, enriched fiber, and corn steep liquor.
[##]Others include traded maize

Native maize starch is the underlying ingredient of our speciality products and ingredient solutions. Our speciality products and ingredient solutions are designed to add taste, texture, nutrients and increased functionality to:

(i) foods as ingredients, thickening agents, stabilizers, sweeteners, emulsifiers and additives (in bakery products), confectionery, pastas, soups, ketchups, sauces, creams, deserts, amongst others);

(ii) animal nutrition products as nutritional ingredients;

(iii) paper industry to improve bonding strength of paper and paperboards; and

(iv) other industrial products as disintegrants, excipients, supplements, coating agents, binders, smoothing & flattering agents, finishing agents, among others.

Our products are sold across various states in India directly to the end customers and through distributors and dealer. We also have an FSSAI license. Our products are also sold overseas in countries such as Bangladesh, Nepal, and Malaysia. Set out below are our revenue from operation from our domestic and export sales, based on our Restated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of contract price *	Amount *(in ₹ million)*	% of contract price *	Amount *(in ₹ million)*	% of contract price *
Domestic	8,402.76	92.77	5,551.67	92.83	4,479.40	93.05
Export	654.84	7.23	428.94	7.17	334.56	6.95

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ million)*	% of contract price *	Amount *(in ₹ million)*	% of contract price *	Amount *(in ₹ million)*	% of contract price *
Total	**9,057.60**	**100.00**	**5,980.61**	**100.00**	**4,813.96**	**100.00**

** Contract price represents sale of products before deducting discounts and incentives but net of returns.*

We have registered consistent growth across various financial parameters such as revenue from operations and net worth, and operational parameters such as total installed capacity and the number of customers. Between Fiscal 2023 and Fiscal 2025, based on our Restated Financial Information, our revenue from operations have grown at a CAGR of 36.95%. Some of our key performance indicators are set out below.

Particulars	Unit	As on and for the financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Financial KPI				
Revenue from Operations[(1)]	(in ₹ million)	9,151.61	6,000.23	4,879.55
Revenue from Operations CAGR (%)[(2)]	%			36.95
EBITDA[(3)]	(in ₹ million)	1,127.90	563.65	406.73
EBITDA Margin (%)[(4)]	%	12.32	9.39	8.34
PAT[(5)]	(in ₹ million)	476.68	221.42	167.58
PAT Margin (%)[(6)]	(%)	5.19	3.68	3.43
Total Borrowings[(7)]	(in ₹ million)	5,070.48	3,572.13	1,889.32
Net worth[(8)]	(in ₹ million)	2,354.10	1,266.09	1,044.11
Return on Equity (ROE) (%)[(9)]	%	20.25	17.49	16.05
Return on Capital Employed (ROCE) (%)[(10)]	%	14.17	10.07	10.99
Debt to Equity Ratio[(11)]	In times	2.08	2.65	1.68
Gross Block[(12)]	(in ₹ million)	4,129.08	3,283.94	1,950.83
Addition to Property, Plant and Equipment[(13)]	(in ₹ million)	848.44	1,335.60	287.87
Fixed Assets Turnover Ratio[(14)]	In times	2.46	2.00	2.78
Cash Conversion Cycle[(15)]	In days	93	79	43
Operational KPI				
Total installed capacity in MT per day (TPD)[(16)]	MT per day (TPD)	750	650	370
No. of employees[(17)]	Number	469	410	372
No. of customers[(18)]	Number	261	195	182

Notes:

1. *Revenue from Operations is the revenue from operations as per the Restated Financial Information.*
2. *Revenue from Operation CAGR (%) provides information regarding the growth of revenue from year ended March 31, 2023 to March 31, 2025.*

3. *EBITDA (₹ million) is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses, minus other income.*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*
5. *PAT is the restated profit/ (loss) for the year after tax as per Restated Financial Information.*
6. *PAT Margin (%) is calculated as restated profit for the year divided by Total Income.*
7. *Total Borrowings represent sum of current and non-current borrowings.*
8. *Net Worth is 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 / fair value gain of Freehold land on transition to Ind AS of ₹ 80.98 million, and write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
9. *Return on Equity (%) is calculated as PAT divided by net worth.*
10. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means total equity + total current & non-current borrowings minus cash and cash equivalents and other bank balances.*
11. *Debt to Equity Ratio is calculated as total borrowings divided by total equity.*
12. *Gross Block represents the gross value of all property plant and equipment as per Restated Financial Information.*
13. *Addition to Property, Plant and Equipment represents the addition to the Gross Block in the period as per Restated Financial Information.*
14. *Fixed Assets Turnover Ratio is calculated as revenue from operations for the year divided by net block of property, plant and equipment.*
15. *Cash Conversion Cycle (in days) is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days are calculated as Inventory divided by cost of goods sold multiplied by 365 days. Trade receivable days are calculated as Trade receivables divided by Revenue from operations multiplied by 365 days. Trade payable days are calculated as Trade payable divided by cost of goods sold multiplied by 365 days.*
16. *Total installed capacity is the maize crushing capacity of our Company in metrics tonnes per day.*
17. *No. of employees is the aggregate number of employees employed during the year by our Company.*
18. *No. of customers is the aggregate customers served by our Company.*

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULT OF OPERATIONS

Cost and availability of our key raw material

We are a maize based specialty products manufacturer. We are amongst the top 10 largest maize milling companies in terms of capacity and the second largest in Eastern India. According to F&S Report, we have strategically situated our plant in Bihar since it is one of India's major hubs for maize cultivation. Our ability to utilise our manufacturing capacity is dependent on our ability to source our key raw materials i.e. Maize, in required quantities and ensure a consistent supply of the same at commercially acceptable prices. We procure maize through various sources including directly from farmers through aggregators and from traders. The sowing and harvesting seasons have a significant impact on supply and demand of maize. Maize is supplied from March to May and harvested from September to December. Demand spikes normally from January to March. Maize starch millers stock maize for 3- 5 months. Purchase of maize usually happens during peak arrival season at low prices for stocking purpose. According to F&S Report, the inventory is maintained to tide over the peak price months, and buying for regular requirement continues in parallel. Accordingly, if we are unable to procure and store maize during the peak arrival season in a timely manner or at all which could have an adverse impact on our manufacturing capacity and output. Further, we do not enter into any forward contracts or other derivative arrangements in this respect. Accordingly, if we are not able to procure maize at the appropriate times at commercially acceptable prices, we may have to incur additional procurement costs which would increase our manufacturing costs and adversely impact our profitability.

Set out in the table below is our cost of materials consumed in the immediately preceding 3 Fiscals, based on our Restated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Revenue from operations	Amount (in ₹ million)	% of Revenue from operations	Amount (in ₹ million)	% of Revenue from operations
Cost of Goods Sold (**COGS**)	6,646.01	72.62	4,321.23	72.02	3,480.96	71.34

COGS is calculated as sum of cost of materials consumed, purchases of stock-in-trade and changes in inventories.

According to F&S Report, our ability to procure maize is affected by a number of factors including external factors such as demand from other industries such as ethanol and animal feed industries and the production and availability of maize can be impacted by changes in agricultural yields, weather patterns, which could result in price volatility and shortages. Therefore, any inability to procure sufficient quantities of quality maize at acceptable prices will have an adverse impact on our financial condition and profitability.

We depend on few Customer Industries for majority of our revenue from operations and our continued success will depend on our ability to retain and augment our customer base

We cater to customers across diverse industries including food products, paper, animal feed, and manufacturing (**Customer Industries**).

Set out below is the breakup of our revenue from operations from food products, paper, animal feed, oil extraction and manufacturing industries during Fiscal 2025, Fiscal 2024, and Fiscal 2023, based on our Restated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of contract price*	Revenue (₹ in million)	% of contract price*	Revenue (₹ in million)	% of contract price*
Paper industry	2,482.33	27.41	1,557.92	26.05	1,396.09	29.00
Feed industry	1,194.74	13.19	1,295.72	21.67	1,193.51	24.79
Food Manufacturing	678.62	7.49	516.59	8.64	260.01	5.40
Other Manufacturing	1,489.74	16.45	263.46	4.41	212.78	4.42
Others#	3,212.17	35.46	2,346.92	39.23	1,751.57	36.39
Total	**9,057.60**	**100.00**	**5,980.61**	**100.00**	**4,813.96**	**100.00**

**Contract price represents sale of products before deducting discounts and incentives but net of returns.*
#Others include sale to dealers and distributors where we have no visibility of the end customer and trading income.
As certified by Independent Chartered Accountant, pursuant to a certificate dated August 6, 2025.

Our business model is structured around catering to 3 broad segments of customers viz.,

(i) Manufacturers of end products;

(ii) Manufacturers of intermediate products; and

(iii) Distributors / Wholesale traders.

Our commercial success also depends to a large extent on the success of our customers and continued growth of the industries in which they operate. Therefore, our revenues and financial condition may be adversely affected, as a result of, *inter alia*, decline in demand of our products including due to the emergence of low cost products and, or, if entities in the Customer Industries move towards other customers, macro-economic conditions affecting these Customer Industries, increase in competition, pricing pressures, and change in government policies and regulatory action. Any or all of these factors may have an adverse effect on our business prospects, and sales of our solution offerings could decline substantially. Further, we cannot assure you that the sales to the other Customer Industries will increase or be sufficient to off-set any reduction in revenue from our currently largest revenue generating Customer Industries.

While we have consistently maintained our relationship with our existing customers, we have also consistently increased our customer base. Set out in the table below are the details of our revenue from repeat customers and unique customers (i.e. customers whom we have not catered to previously) in Fiscal 2025, Fiscal 2024, and Fiscal 2023, based on our Restated Financial Information.

Particulars	As at and for the financial year ended March 31, 2025		As at and for the financial year ended March 31, 2024		As at and for the financial year ended March 31, 2023	
	Customer (nos.)	Contract Price* (₹ million)	Customer (nos.)	Contract Price* (₹ million)	Customer (nos.)	Contract Price* (₹ million)
Repeat customers#	153	8,068.19	121	4,906.04	85	3,307.57

Particulars	As at and for the financial year ended March 31, 2025		As at and for the financial year ended March 31, 2024		As at and for the financial year ended March 31, 2023	
	Customer (nos.)	Contract Price* (₹ million)	Customer (nos.)	Contract Price* (₹ million)	Customer (nos.)	Contract Price* (₹ million)
Unique customers[#]	108	989.41	74	1,074.57	97	1,506.39
Total	**261**	**9,057.60**	**195**	**5,980.61**	**182**	**4,813.96**

**Contract price represents sale of products before deducting discounts and incentives but net of returns*
[#] includes distributors and dealers.
Certified by the Independent Chartered Accountant, pursuant to a certificate dated August 6, 2025.

Accordingly, our continued success will depend on our ability to consistently retain and continually augment our customer base.

Augmenting our manufacturing capacity and maintaining operating efficiencies

A significant factor that affects and will continue to affect our revenues and results from operations is the capacity and utilisation of our manufacturing facility. Our Manufacturing Facility is spread across an area of 54.03 Acres are located at Galgalia in the state of Bihar. Our Manufacturing Facility is strategically located with regards to both its proximity to our primary sources of raw materials, such as maize harvesting regions, thus giving us an edge in our business operations.

Our business is dependent upon our ability to effectively manage our Manufacturing Facility, which is subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, severe weather conditions, fire, power interruption and natural disasters, however our Company maintains comprehensive insurance coverage to mitigate the risk arising out of such event. While there have been no such instances during Fiscals 2025, 2024, and 2023, any significant malfunction or breakdown of our machinery, equipment, automation systems, IT systems or any other part of our manufacturing processes or systems may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair or properly maintain manufacturing assets in a timely manner or at all, our operations may need to be suspended until we repair or procure the appropriate manufacturing assets to replace them and there can be no assurance that the new manufacturing assets will be procured and/or integrated in a timely manner. In addition, we may be required to carry out planned shutdowns of our Manufacturing Facility for maintenance, statutory inspections, customer audits and testing if any, or we may shut down one or more of our Manufacturing Facility for capacity expansion and equipment upgrades.

We commenced our operations in 2018 with an installed capacity of 180 TPD. We have over the years augmented our operations and undertaken multiple capacity expansions. In Fiscal 2025, we increased our capacity further with the installation of a starch dryer. As on May 31, 2025, our installed crushing capacity was 750 TPD. Our continual effort towards augmenting our process efficiencies is reflected in our high levels of capacity utilisation. Further, we have set up a dual feed co-generation power plant for captive power generation and utilisation. Our captive plant has the dual feed plant and is able to switch between coal and husk.

Our installed capacity, actual production, capacity utilisation and captive power usage, during the periods set out below:

Particular	As on and for two months ended May 31, 2025*	As on and for financial year ended March 31, 2025*	As on and for financial year ended March 31, 2024*	As on and for financial year ended March 31, 2023*
Wet milling				
Installed capacity[#] *(TPA)*	40,875	246,475^	169,750^^	129,500
Actual production[##] *(TPA)*	40,690	245,824	160,749	125,084
Capacity utilisation *(%)*	99.55	99.74	94.70	96.59
Power				
Total usage of power (MW)	7,548	46,729	31,937	23,845

Particular	As on and for two months ended May 31, 2025*	As on and for financial year ended March 31, 2025*	As on and for financial year ended March 31, 2024*	As on and for financial year ended March 31, 2023*
Wet milling				
Usage of captive power (MW)	6,172	41,243	25,758	18,426
Captive power usage (%)	81.77	88.26	80.65	77.27

^ The installed capacity increased to 750 TPD from October 16, 2024.
^^ The installed capacity increased to 650 TPD from November 2023.
** Installed capacity is 'as on', and actual production and capacity utilisation as for the period ended.*
 # Time weighted average
This also factors in the periods for which the manufacturing facility was non-operational on account of the upgradation in capacity.
As certified by the Independent Chartered Engineer, pursuant to a certificate dated August 6, 2025.

We have over the years adopted various techniques that we have developed to streamline and maximise the efficiency of our production processes. Our Company proposes to augment our manufacturing capacity by undertaking brownfield expansion to capitalise on anticipated growth in our end-user industries. Therefore, our ability to grow our business and strengthen our financial position and our competitiveness, will depend on our ability to augment our manufacturing capabilities and maintain our operating efficiencies.

Delays or defaults in customer payments and receivables may have an adversely impact our profits and cash flows.

Our operations involve the practice of extending credit to our customers. Set out below is our outstanding trade receivables in Fiscal 2025, Fiscal 2024, and Fiscal 2023:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Receivables *(in ₹ million)*	1,368.72	1,267.35	719.37
Trade Receivable Days*	55	77	54

** Trade receivable days are calculated as Trade receivables divided by Revenue from operations multiplied by 365 days*
As certified by, Independent Chartered Accounts, pursuant to a certificate dated August 6, 2025.

During Fiscal 2025, Fiscal 2024, and Fiscal 2023, there have been bad and doubtful debts written off amounting to ₹ 0.17 million, ₹ 0.27 million, and ₹ 0.46 million, respectively. Our ability to accurately access the creditworthiness of our customers in the future and consistency of our recovery of payments in the future, would have a significant aspect of our profit margins and cash flows.

Maintaining our relationship with our key maize suppliers

Our principle raw material i.e. maize is a seasonal crop. Sowing and harvesting seasons have a significant impact on supply and demand of maize. Maize is supplied from March to May and harvested from September to December. Demand spikes normally from January to March. Accordingly, we are heavily reliant on key suppliers for a vast majority of our maize supply. Set out in the table below are details of our concentration of our top 3, top 5 and top 10 vendors for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of cost of purchase of maize	Amount (in ₹ million)	% of cost of purchase of maize	Amount (in ₹ million)	% of cost of purchase of maize
Top 3 vendors	5,178.25	72.11	3,112.59	68.36	1,484.44	46.63
Top 5 vendors	5,973.27	83.18	3,696.13	81.18	1,922.80	60.40
Top 10 vendors	6,788.11	94.53	4,266.23	93.70	2,656.00	83.43

Government subsidies

Our manufacturing unit is situated in Kishanganj district of Bihar. Bihar Industrial Investment Promotion Policy, 2016 (which was extended upto 2020 and then 2025) (**BIIPP**) provides provisions for interest subvention to the eligible units with installed capacity of more than 100 TPD including units for manufacturing starch and cattle and/or poultry feed on the term loan availed by the unit from a bank/ financial institution registered by RBI/SEBI. According to F&S Report, under the BIIPP, (a) the interest subvention of 10% or actual rate of interest on term loan, whichever is lower subject to maximum limit of ₹ 200 million; (b) 100% reimbursement against the admitted State GST for a period of 5 years from the date of commencement of commercial production is given to starch manufacturers. The benefits provided under the BIIPP is one of the reasons for us having established our manufacturing operations in Bihar. The continuance of the benefits under the BIIPP is a key aspect of business.

The prevailing rate of interest on the outstanding secured borrowings of our Company, as on June 30, 2025, ranged from 7.70% p.a. to 11.00% p.a. In terms of BIIPP, though, our Company is entitled to interest subvention on 'term loans' of 10% or the actual rate of the loan, subject to a maximum of ₹ 200 million. The policy is valid till 2025.

Further, based on our Restated Financial Information, the subsidy received from the government in terms of the BIIPP as a percentage of our total finance cost was as follows:

(₹ in million, unless otherwise stated)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Interest subsidy from the Government (₹ million)	38.86	37.94	67.28
Interest on borrowings (₹ million)	451.43	294.44	165.86
Interest subsidy as a % of interest on borrowings (%)	8.61	12.89	40.56

As can be noticed above, the interest subsidy available to our Company has reduced in Fiscal 2024 as compared to Fiscal 2023. Additionally, a significant number of loans identified by our Company to repay from the Net Proceeds are working capital loans which are not eligible for the interest subsidy.

Out of the fresh issue of up to ₹ 2,100.00 million, up to ₹ 1,590.00 million is proposed to be utilized for the purpose of repayment of borrowings and the incremental increase of equity and securities premium to the tune of ₹ 510.00 million in the capital employed would have reduced the existing ROCE of 14.17% as on March 31, 2025.

MATERIAL ACCOUNTING POLICIES

Regaal Resources Limited (Formerly Known as Regaal Resources Private Limited)

CIN U15100WB2012PLC171600

Notes forming part of the Restated Financial Information

1. Corporate and General Information

Regaal Resources Limited ("the Company") was originally incorporated as a Private Limited Company domiciled in India under the provisions of the Companies Act, 1956, on 2nd January, 2012, having its registered office at 113, Park Street, 10th Floor, Poddar Point, Kolkata- 700016. With effect from 30th March, 2022, it was converted into a Public Limited Company, i.e. Regaal Resources Limited and further, with effect from 16th April, 2022, it's registered office was shifted to D2/2, Block-EP & GP, 6th Floor, Sector V, Kolkata- 700091. The Company is engaged in the business of manufacturing of Starch and its derivatives.

2.1. Basis of Preparation

The Restated Statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related Restated Statements of Profit & Loss, Changes in Equity and Cash Flows for each of the years ended March 31, 2025, March 31, 2024 & March 31, 2023 and accompanying notes to the aforesaid

restated financial information (hereinafter collectively called "Restated Financial Information ") have been prepared specifically for inclusion in the Offer documents to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and Registrar of Companies ("ROC") in connection with proposed initial public offer of equity shares of the Company (the "Offering").

The Restated Financial Information have been prepared to comply in all material respects with the requirement of:

a. Relevant Provisions of Section 26 of Part I of Chapter III Companies Act, 2013 (the "Act")

b. Relevant provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

c. Guidance Note on reports in Company Prospectus (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

The Act and the SEBI ICDR Regulations require the information in respect of the Assets and Liabilities and Profit and Loss of the Company for each of the three years immediately preceding the date of issue of prospectus. In accordance with the relevant SEBI circular, the Company has applied the accounting framework described by Indian Accounting Standard (Ind AS) as notified by Ministry of Corporate affairs pursuant to Section 133 of the Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended for three annual years ended March 31, 2025, 31 March 2024 and 31 March 2023.

The Restated Financial Information has been compiled from:

a. The audited financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles accepted in India ("Audited Financial Statements").

b. The Restated Financial Statements 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, 2024 and 2023 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at year ended March 31, 2025.

The Restated Financial Information for three years ended March 31, 2025, March 31,2024 and March 31, 2023 were approved for issue in accordance with resolution of the Board of Directors on July 24, 2025.

2.2. Basis of measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for the followings:

- Certain Financial Assets and Liabilities are measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- Freehold Land – Fair value considered on transition to Ind AS.

2.3. Functional and Presentation Currency

The Restated Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in restated financial statements and notes have been rounded off to the nearest million (with two places of decimal) unless otherwise stated.

2.4. Use of Estimates and Critical Accounting Judgements

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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 the 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 respectively.

2.6. Measurement of Fair Values

A number of the Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the special purpose financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 —Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 INVENTORIES

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. However, material and other items held for use in 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.

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Finished Goods are valued at lower of cost and net realisable value. Cost includes cost of direct materials and direct labour and a proportion of manufacturing overhead based on the normal operating capacity. Cost is determined on weighted average basis.

Scrap and other items are valued at net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

3.2 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 change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company’s cash management. Bank overdrafts are shown within short term borrowings in the balance sheet.

3.3 INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities

attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3.3.1 Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.3.2 Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

- Deferred tax assets are recognized 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 utilized.

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.4 PROPERTY, PLANT AND EQUIPMENT

3.4.1 Tangible Assets

3.4.1.1 Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at fair value on transition date as deemed cost.

- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

- On transition to Ind AS, the Company has elected to measure its freehold land at fair value and use that fair value as deemed cost of such freehold land.

3.4.1.2 Subsequent Measurement:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred 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 derecognized when replaced.

- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.1.3 Depreciation and Amortization:

- Depreciation on Property, Plant & Equipment is provided on straight line method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.4.1.4 Derecognition of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.4.1.5 Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.5 LEASES

3.5.1 Determining whether an arrangement contains a lease

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.

3.5.2 Company as lessor

- Finance Lease

  Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

- Operating Lease

  Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.5.3 Company as lessee

The Company's lease asset classes primarily consist of leases for Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

3.6 REVENUE RECOGNITION

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

3.7 Other Income

Interest Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

Rental Income

Rental income is accounted on straight line basis over the lease term and is included in revenue in the statement of profit and loss. The company has determined that it does not need criteria for recognition of lease rental income on a basis other than straight line basis.

Export incentives

Export entitlements is recognized when the right to receive credit as per the terms of schemes is established in respect of the exports made by the company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Insurance claim receivable

Insurance and other claims are accounted on the basis of claims admitted/ expected to be admitted and to the extend that there is no uncertainty in receiving the claims.

3.8 EMPLOYEE BENEFITS

3.8.1 Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.8.2 Other Long Term Employee Benefits

The liabilities for leave that are not expected to be settled wholly within twelve months are measured as the present value of the 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 government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of

related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.8.3 Post-Employment Benefits

The Company operates the following post-employment schemes:

- **Defined Contribution Plan**

Defined contribution plans such as Provident Fund etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

- **Defined Benefit Plans**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurements recognized in other comprehensive income are reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.9 BORROWING COSTS

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.10 GOVERNMENT GRANTS

Government grants are recognized at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

The grant relating to the acquisition/ construction of an item of property, plant and equipment, the same is presented by deducting the grant from the carrying amount of the asset.

3.11 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.

3.11.1 Financial Assets

- Recognition and Initial Measurement:

  All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured 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.

- Classification and Subsequent Measurement:

  For purposes of subsequent measurement, financial assets are classified in four categories:
  - Measured at Amortized Cost;
  - Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
  - Measured at Fair Value Through Profit or Loss (FVTPL); and
  - Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

  Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

  - Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
    - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
    - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

  - Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
    - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
    - The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

  - Measured 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 FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized

cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

- Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, 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. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

➢ Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➢ Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.11.2 Financial Liabilities

➢ Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. 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.

➢ Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

➢ Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

➢ Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.11.3 Foreign Currency transactions

Foreign currency (other than the functional currency) transactions are translated into the functional currency using the prevailing rate of exchanges at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchanges prevailing at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognize in the statement of profit and loss in which they arise except for exchange differences on foreign currency borrowing relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as adjustment to interest cost on those foreign currency borrowing, the balance is presented in the statement of profit and loss within finance costs.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.11.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.12 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.13 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.14 Provisions, Contingent Liabilities and Contingent Assets

3.14.1 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.14.2 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Special Purpose Financial Statements.

3.14.3 Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.15 Intangible Assets

3.15.1 Recognition and Measurement

Intangible asset are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

3.15.2 Amortization

- Software's are amortized over a period of three years.
- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.16 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

The Company has identified one reportable segment i.e., Manufacturing of Starch and its derivatives based on the information reviewed by the CODM.

3.17 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. The Company has assessed that there is no significant impact on its financial statements. On 9th May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies

are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1st April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the special purpose financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets**: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

- **Right-of-use assets and lease liability**: The Company has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Allowances for Doubtful Debts**: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

NON-GAAP MEASURES

Earnings before Interest, Taxes, Depreciation and Amortization Expenses (EBITDA')/ EBITDA Margin/ / PAT Margin / Return on Equity, ROCE, Fixed Asset Turnover Ratio, Cash Conversion Cycle

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures.

(*in ₹ million unless otherwise specified*)

Particulars	Unit	As on and for the financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Financial KPI				
Revenue from Operations[(1)]	(in ₹ million)	9,151.61	6,000.23	4,879.55
Revenue from Operations CAGR (%)[(2)]	%			36.95
EBITDA[(3)]	(in ₹ million)	1,127.90	563.65	406.73
EBITDA Margin (%)[(4)]	%	12.32	9.39	8.34
PAT[(5)]	(in ₹ million)	476.68	221.42	167.58
PAT Margin (%)[(6)]	(%)	5.19	3.68	3.43
Total Borrowings[(7)]	(in ₹ million)	5,070.48	3,572.13	1,889.32
Net worth[(8)]	(in ₹ million)	2,354.10	1,266.09	1,044.11
Return on Equity (ROE) (%)[(9)]	%	20.25	17.49	16.05
Return on Capital Employed (ROCE) (%)[(10)]	%	14.17	10.07	10.99
Debt to Equity Ratio[(11)]	In times	2.08	2.65	1.68
Gross Block[(12)]	(in ₹ million)	4,129.08	3,283.94	1,950.83
Addition to Property, Plant and Equipment[(13)]	(in ₹ million)	848.44	1,335.60	287.87
Fixed Assets Turnover Ratio[(14)]	In times	2.46	2.00	2.78
Cash Conversion Cycle[(15)]	In days	93	79	43
Operational KPI				
Total installed capacity in MT per day (TPD)[(16)]	MT per day (TPD)	750	650	370
No. of employees[(17)]	Number	469	410	372
No. of customers[(18)]	Number	261	195	182

Notes:

1. Revenue from Operations is the revenue from operations as per the Restated Financial Information.

2. *Revenue from Operation CAGR (%) provides information regarding the growth of revenue from year ended March 31, 2023 to March 31, 2025.*
3. *EBITDA (₹ million) is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses, minus other income.*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*
5. *PAT is the restated profit/ (loss) for the year after tax as per Restated Financial Information.*
6. *PAT Margin (%) is calculated as restated profit for the year divided by Total Income.*
7. *Total Borrowings represent sum of current and non-current borrowings.*
8. *Net Worth is 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 / fair value gain of Freehold land on transition to Ind AS of ₹ 80.98 million, and write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
9. *Return on Equity (%) is calculated as PAT divided by net worth.*
10. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means total equity + total current & non-current borrowings minus cash and cash equivalents and other bank balances.*
11. *Debt to Equity Ratio is calculated as total borrowings divided by total equity.*
12. *Gross Block represents the gross value of all property plant and equipment as per Restated Financial Information.*
13. *Addition to Property, Plant and Equipment represents the addition to the Gross Block in the period as per Restated Financial Information.*
14. *Fixed Assets Turnover Ratio is calculated as revenue from operations for the year divided by net block of property, plant and equipment.*
15. *Cash Conversion Cycle (in days) is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days are calculated as Inventory divided by cost of goods sold multiplied by 365 days. Trade receivable days are calculated as Trade receivables divided by Revenue from operations multiplied by 365 days. Trade payable days are calculated as Trade payable divided by cost of goods sold multiplied by 365 days.*
16. *Total installed capacity is the maize crushing capacity of our Company in metrics tonnes per day.*
17. *No. of employees is the aggregate number of employees employed during the year by our Company.*
18. *No. of customers is the aggregate customers served by our Company.*

Our average procurement price of maize decreased by 11.61% between Fiscal 2023 and Fiscal 2024 and increased by 8.56% between Fiscal 2024 and Fiscal 2025 which impacted the cost of procurement.

Further, our Company's outstanding borrowings increased from ₹ 1,889.32 million as on March 31, 2023, to ₹ 5,070.48 million as on March 31, 2025, which resulted in an increase in finance cost from ₹ 112.45 million to ₹ 373.50 million. Further, our employee benefits expense increased from ₹ 175.10 million during Fiscal 2023 to ₹ 246.44 million during Fiscal 2025 due to an increase in the number of employees from 372 to 469. Due to aforementioned reasons our total expenses increased at a CAGR of 35.34%. During the same period, the revenue from operations increased at a CAGR of 36.95%.

Accordingly, the expenditure increase was disproportionate to the revenue increase, which has resulted in lower profitability.

For detailed comparison please refer the sub-head 'Fiscal 2025 compared with Fiscal 2024' and 'Fiscal 2024 compared with Fiscal 2023' under the chapter '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on page number 409 and 411, respectively.

Our ROCE marginally decreased from 10.99% in Fiscal 2023 to 10.07% in Fiscal 2024. The reasons observed for ebbs in ROCE (%) is due to the increase in our total borrowings by 89.07% from ₹ 1,889.32 million in Fiscal 2023 to ₹ 3,572.13 million in Fiscal 2024.

Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative metric. Although Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See '*Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as EBITDA, EBITDA margin, return on capital employed, PAT margin and return on equity, fixed asset turnover ratio and inventory turnover ratio have been included in this Red Herring*

Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.' on page 66.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Income

Income comprises revenue from operations and other income.

Revenue from operations

Revenue from operations comprises:

(i) Sale of products; and

Set out below is a reconciliation of revenue from sale of products with contract price.

(in ₹ million)

Particulars	Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Contract Price (Gross)	9,107.78	6,009.88	4,832.09
Less: Trade Discount on sales return	50.18	29.27	18.13
Contract Price (Net of Return)*	9,057.60	5,980.61	4,813.96
Less: Discounts and Incentives	77.38	73.98	64.62
Revenue from Sales of Goods	**8,980.22**	**5,906.63**	**4,749.34**

** Represents sale of products before deducting discounts and incentives but net of returns.*

(ii) Other operating revenue:

a. Sales of scrap and other items;

b. Export incentives; and

c. Reimbursement of GST as subsidy.

Other income

Other income comprises (i) interest income (ii) rent income, (iii) insurance claims, (iv) gain on restatement of investments measured at FVTPL (v) gain on foreign exchange transactions (net), (vi) gain on sale of fixed assets, (vii) gain on sale of mutual funds, (viii) liabilities no longer required to be written back, (ix) commission from financial guarantee, (x) miscellaneous income, and (xi) reversal of expected credit loss.

Expenses

Our total expenses comprise (i) Cost of materials consumed (ii) Purchase of stock in trade, (iii) changes in inventories of finished goods and stock in trade, (iv) employee benefits expense, (v) finance costs, (vi) depreciation and amortization expense and (vii) other expenses.

Cost of materials consumed

Cost of materials consumed comprises the cost of raw material i.e. maize.

Purchase of stock-in-trade

Purchase of traded goods consists primarily of bulk volumes of maize that we purchase that we sell to traders and Customers.

Changes in inventories of finished goods and stock-in-trade

Changes in inventories of finished goods and stock-in-trade consists of net increases or decreases in inventories of finished goods, stock in trade and scrap and other items.

Employee benefits expense

Our employee benefits expenses consist of salaries, wages and bonus (including Director's remuneration), contributions to provident and other funds, expenses on ESOP Scheme, gratuity expenses and staff welfare expenses.

Other expenses

Our other expenses comprises of stores and spares consumed, packing material consumed, labour charges, power and fuel (Net of subsidy), freight and forwarding charges, rent and hire charges, repairs and maintenance of plant & machinery, building & others, insurance, rates and taxes, travelling and conveyance expenses, payment to auditors, legal and professional charges, commission, advertisement and publicity, business promotion expenses, donation, CSR expenses, bad and doubtful debt written off, provision for expected credit loss (including against credit impaired), security and housekeeping and miscellaneous expenses.

Results of Operations

The following table provides certain information with respect to our results of operations for Fiscal 2025, Fiscal 2024, and Fiscal 2023 from our Restated Financial Information and each item as a percentage of total income for the years indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹) in million	(%) of Total Income	(₹) in million	(%) of Total Income	(₹) in million	(%) of Total Income
INCOME						
Revenue from operations	9,151.61	99.74	6,000.23	99.82	4,879.55	99.85
Other income	24.15	0.26	10.54	0.18	7.19	0.15
Total income	**9,175.76**	**100.00**	**6,010.77**	**100.00**	**4,886.74**	**100.00**
EXPENSES						
Cost of materials consumed	5,308.85	57.86	3,270.28	54.41	2,926.81	59.89
Purchase of Stock in Trade	1,400.49	15.26	1,321.83	21.99	581.32	11.90
Changes in inventories of finished goods and Stock in trade	(63.33)	(0.69)	(270.88)	(4.51)	(27.17)	(0.56)
Employee benefits expense	246.44	2.69	203.72	3.39	175.10	3.58
Finance costs	373.50	4.07	194.65	3.24	112.45	2.30
Depreciation and amortisation expense	140.56	1.53	88.27	1.47	75.53	1.55
Other expenses	1,131.26	12.33	911.63	15.17	816.76	16.71
Total expenses	8,537.77	**93.05**	**5,719.50**	**95.15**	**4,660.80**	**95.38**
Profit before tax	**637.99**	**6.95**	**291.27**	**4.85**	**225.94**	**4.62**
Tax expense						
- Current tax	106.60	1.16	28.53	0.47	37.74	0.77
- Deferred tax	54.71	0.60	41.32	0.69	20.62	0.42
Total Tax Expense	**161.31**	**1.76**	**69.85**	**1.16**	**58.36**	**1.19**
Profit for the year	**476.68**	**5.19**	**221.42**	**3.68**	**167.58**	**3.43**
Other comprehensive income/(loss) for the year						
Item that will not be subsequently reclassified to profit or loss						
(a) Re-measurement gains/(losses) on defined benefit obligations	2.11	0.02	0.75	0.01	0.62	0.01
(b) Income tax effect on above	(0.53)	0.01	(0.19)	0.00	(0.16)	0.00

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹) in million	(%) of Total Income	(₹) in million	(%) of Total Income	(₹) in million	(%) of Total Income
Total other comprehensive income/(loss), net of tax	**1.58**	**0.02**	**0.56**	**0.01**	**0.46**	**0.01**
Total comprehensive income for the year	**478.26**	**5.21**	**221.98**	**3.69**	**168.04**	**3.44**

Fiscal 2025 compared with Fiscal 2024

Total income

Our total income increased by 52.66% from ₹ 6,010.77 million in Fiscal 2024 to ₹ 9,175.76 million in Fiscal 2025 primarily due to an increase in our revenue from operations from ₹ 6,000.23 million to ₹ 9,151.61 million.

Revenue from operations

Our revenue from operations increased by 52.52% from ₹ 6,000.23 million in Fiscal 2024 to ₹ 9,151.61 million in Fiscal 2025 primarily on account of an increase in sale of products from ₹ 5,906.63 million to ₹ 8,980.22 million. The aforementioned increase was on account of an increase in the sale of (i) manufactured goods from ₹ 4,826.94 million in Fiscal 2024 to ₹ 7,454.73 million in Fiscal 2025, and (ii) traded goods from ₹ 1,079.69 million in Fiscal 2024 to ₹ 1,525.49 million in Fiscal 2025.

Other income

Our other income increased from 129.13% from ₹ 10.54 million in Fiscal 2024 to ₹ 24.15 million in Fiscal 2025.

Total expenses

Our total expenses increased by 49.27% from ₹ 5,719.50 million in Fiscal 2024 to ₹ 8,537.77 million in Fiscal 2025 primarily due to an increase in our (i) cost of materials consumed from ₹ 3,270.28 million in Fiscal 2024 to ₹ 5,308.85 million in Fiscal 2025, (ii) purchase of stock-in-trade from ₹ 1,321.83 million in Fiscal 2024 to ₹ 1,400.49 million in Fiscal 2025, (iii) finance costs from ₹ 194.65 million in Fiscal 2024 to ₹ 373.50 million in Fiscal 2025, and (iv) other expenses from ₹ 911.63 million in Fiscal 2024 to 1,131.26 million in Fiscal 2025.

Cost of materials consumed

Our cost of materials consumed increased by 62.34% from ₹ 3,270.28 million in Fiscal 2024 to ₹ 5,308.85 million in Fiscal 2025 due to an increase in consumption of our primary raw material i.e. maize, commensurate with the increase in our revenue from manufactured goods.

Purchases of stock-in-trade

Our purchases of stock-in-trade marginally increase by 5.95% from ₹ 1,321.83 million in Fiscal 2024 to ₹ 1,400.49 million in Fiscal 2025 due to increase in purchase of our primary raw material maize, commensurate with the increase in sale from traded goods.

Changes in inventories of finished goods and stock-in-trade

Our change in inventories of finished goods and stock-in-trade moved from ₹ (270.88) million in Fiscal 2024 to ₹ (63.33) million in Fiscal 2025. The table below depicts the movement in our inventories of finished goods and stock-in-trade.

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024
Inventory at the end of the year		

Particulars	Fiscal 2025	Fiscal 2024
Finished goods	207.96	60.80
Stock in trade	180.97	266.84
Scrap and Other Items	2.62	0.58
	391.55	**328.22**
Inventories at the beginning of the year		
Finished goods	60.80	55.60
Stock in trade	266.84	-
Scrap and Other Items	0.58	1.74
	328.22	**57.34**
Changes in inventories	**(63.33)**	**(270.88)**

Employee benefits expense

Our employee benefits expense increased by 20.97% from ₹ 203.72 million in Fiscal 2024 to ₹ 246.44 million in Fiscal 2025 primarily due to an increase in salaries, wages and bonus (including directors' remuneration) from ₹ 176.27 million in Fiscal 2024 to ₹ 206.26 million in Fiscal 2025 due to an increase in the number of employees from 410 to 469, and expenses on ESOP Scheme (which was approved by our Board and our shareholders on November 4, 2024) of ₹ 12.23 million during Fiscal 2025.

Finance costs

Our finance costs increased by 91.88% from ₹ 194.65 million in Fiscal 2024 to ₹ 373.50 million in Fiscal 2025 due to (i) increase in interest expense on borrowing from ₹ 294.44 million in Fiscal 2024 to ₹ 451.43 million in Fiscal 2025; (ii) increase in interest expenses to others (i.e. Interest paid to MSME creditors for delay in payment) from ₹ nil in Fiscal 2024 to ₹ 0.52 million in Fiscal 2025; (iii) increase in other borrowing costs from ₹ 24.37 million in Fiscal 2024 to ₹ 29.04 million in Fiscal 2025; and (iv) decrease in interest capitalised from ₹ 95.32 million in Fiscal 2024 to ₹ 75.12 million in Fiscal 2025. This was partially offset by (i) increase in interest subsidy from Government from ₹ 37.94 million in Fiscal 2024 to 38.86 million in Fiscal 2025; (ii) decrease in interest on lease liabilities from ₹ 5.16 million in Fiscal 2024 to ₹ 4.82 million in Fiscal 2025; and (iii) decrease in interest expense on income tax from ₹ 3.94 million in Fiscal 2024 to ₹ 1.67 million in Fiscal 2025. The increase in interest expense on borrowings was on account of increase in (i) secured term loans from banks and non-banking financial companies from ₹ 1,367.36 million as at March 31, 2024 to ₹ 2,652.19 million as at March 31, 2025, and (ii) working capital loan from ₹ 739.51 million as at March 31, 2024 to ₹ 1,528.90 million as at March 31, 2025.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 59.24% from ₹ 88.27 million in Fiscal 2024 to ₹ 140.56 million in Fiscal 2025. This was primarily due to an increase in gross value of (i) plant and equipment from ₹ 1,928.25 million as at March 31, 2024 to ₹ 2,412.49 million as at March 31, 2025, and (ii) buildings from ₹ 839.43 million as at March 31, 2024 to ₹ 1,165.53 million as at March 31, 2025, resulting in increase in depreciation on tangible assets from ₹ 83.09 million in Fiscal 2024 to ₹ 135.34 million in Fiscal 2025.

Other expenses

Our other expenses increased by 24.09% from ₹ 911.63 million in Fiscal 2024 to ₹ 1,131.26 million in Fiscal 2025 primarily due to an increase our (i) power and fuel expense (net of subsidies from the government) from ₹ 471.70 million in Fiscal 2024 to ₹ 503.12 million in Fiscal 2025, (ii) freight and forwarding charges from ₹ 190.18 million in Fiscal 2024 to ₹ 269.29 million in Fiscal 2025, (iii) stores and spares consumed from ₹ 34.10 million in Fiscal 2024 to ₹ 45.88 million in Fiscal 2025, (iv) labour charges from ₹ 52.54 million in Fiscal 2024 to ₹ 85.72 million in Fiscal 2025, (v) packing material consumed from ₹ 55.27 million in Fiscal 2024 to ₹ 97.43 million in Fiscal 2025, (vi) repairs and maintenance (on plant and machinery, building and others) from ₹ 25.44 million in Fiscal 2024 to ₹ 43.98 million in Fiscal 2025, and (vii) legal and professional charges from ₹ 12.81 million in Fiscal 2024 to ₹ 16.19 million in Fiscal 2025, which was partially offset by a decrease primarily due to decrease in (i) rates and taxes from ₹ 4.95 million in

Fiscal 2024 to ₹ 4.35 million in Fiscal 2025, (ii) commission from ₹ 9.58 million in Fiscal 2024 to ₹ 7.82 million in Fiscal 2025, and (iii) business promotion expenses from ₹ 4.10 million in Fiscal 2024 to ₹ 3.08 million in Fiscal 2025.

Profit before tax

On account of the foregoing our profit before tax increased by 119.04% from ₹ 291.27 million in Fiscal 2024 to ₹ 637.99 million in Fiscal 2025.

Tax expense

Our tax expense increased from ₹ 69.85 million in Fiscal 2024 to ₹ 161.31 million in Fiscal 2025 due to an increase in current tax expense from ₹ 28.53 million in Fiscal 2024 to ₹ 106.60 million in Fiscal 2025 and deferred tax expense from ₹ 41.32 million in in Fiscal 2024 to ₹ 54.71 million in Fiscal 2025.

Profit after tax for the year

As a result of the foregoing our profit after tax for the year increased by 115.28% from ₹ 221.42 million in Fiscal 2024 to ₹ 476.68 million to Fiscal 2025.

Fiscal 2024 compared with Fiscal 2023

Total income

Our total income increased by 23.00% from ₹ 4,886.74 million in Fiscal 2023 to ₹ 6,010.77 million in Fiscal 2024 primarily due to an increase in our revenue from operations from ₹ 4,879.55 million to ₹ 6,000.23 million.

Revenue from operations

Our revenue from operations increased by 22.97% from ₹ 4,879.55 million in Fiscal 2023 to ₹ 6,000.23 million in Fiscal 2024 primarily on account of an increase in sale of products from ₹ 4,749.34 million to ₹ 5,906.63 million. The aforementioned increase was on account of an increase in the sale of (i) manufactured goods from ₹ 4,155.25 million in Fiscal 2023 to ₹ 4,826.94 million in Fiscal 2024, and (ii) traded goods from ₹ 594.09 million in Fiscal 2023 to ₹ 1,079.69 million in Fiscal 2024.

Other income

Our other income increased by 46.59% from ₹ 7.19 million in Fiscal 2023 to ₹ 10.54 million in Fiscal 2024.

Total expenses

Our total expenses increased by 22.71% from ₹ 4,660.80 million in Fiscal 2023 to ₹ 5,719.50 million in Fiscal 2024 primarily due to an increase in our (i) cost of materials consumed from ₹ 2,926.81 million in Fiscal 2023 to ₹ 3,270.28 million in Fiscal 2024, and (ii) purchase of stock-in-trade from ₹ 581.32 million in Fiscal 2023 to ₹ 1,321.83 million in Fiscal 2024.

Cost of materials consumed

Our cost of materials consumed increased by 11.74% from ₹ 2,926.81 million in Fiscal 2023 to ₹ 3,270.28 million in Fiscal 2024 due to an increase in consumption of our primary raw material i.e. maize, commensurate with the increase in our revenue from manufactured goods.

Purchases of stock-in-trade

Our purchases of stock-in-trade increase by 127.38% from ₹ 581.32 million in Fiscal 2023 to ₹ 1,321.83 million in Fiscal 2024 due to increase in purchase of our primary raw material maize, commensurate with the increase in sale from traded goods.

Changes in inventories of finished goods and stock-in-trade

Our change in inventories of finished goods and stock-in-trade moved from ₹ (27.17) million in Fiscal 2023 to ₹ (270.88) million in Fiscal 2024. The table below depicts the movement in our inventories of finished goods and stock-in-trade.

(in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023
Inventory at the end of the year		
Finished goods	60.80	55.60
Stock in trade	266.84	-
Scrap and Other Items	0.58	1.74
	328.22	**57.34**
Inventories at the beginning of the year		
Finished goods	55.60	30.17
Stock in trade	-	-
Scrap and Other Items	1.74	-
	57.34	**30.17**
Changes in inventories	**(270.88)**	**(27.17)**

Employee benefits expense

Our employee benefits expense increased by 16.34% from ₹ 175.10 million in Fiscal 2023 to ₹ 203.72 million in Fiscal 2024 primarily due to an increase in salaries, wages and bonus (including directors' remuneration) from ₹ 157.75 million to ₹ 176.27 million due to an increase in the number of employees from 372 to 410.

Finance costs

Our finance costs increased by 73.10% from ₹ 112.45 million in Fiscal 2023 to ₹ 194.65 million in Fiscal 2024 due to (i) increase in interest expense on borrowing from ₹ 165.86 million in Fiscal 2023 to ₹ 294.44 million in Fiscal 2024; (ii) decrease in interest subsidy from government from ₹ 67.28 million in Fiscal 2023 to ₹ 37.94 million in Fiscal 2024. This was partially offset by increase in Interest capitalised from ₹ 21.21 million in Fiscal 2023 to 95.32 million in Fiscal 2024. The increase in Interest expense on borrowings was on account of increase in (i) secured term loans from banks and non-banking financial companies from ₹ 992.51 million as at March 31, 2023 to ₹ 1,367.36 million as at March 31, 2024, (ii) unsecured loans from related parties from ₹ 270.37 million as at March 31, 2023 to ₹ 1,460.24 million as at March 31, 2024, and (iii) working capital loan from ₹ 421.96 million as at March 31, 2023 to ₹ 739.51 million as at March 31, 2024.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 16.87% from ₹ 75.53 million in Fiscal 2023 to ₹ 88.27 million in Fiscal 2024. This was primarily due to an increase in gross value of (i) plant and equipment from ₹ 998.74 million as at March 31, 2023 to ₹ 1,928.25 million as at March 31, 2024, and (ii) buildings from ₹ 525.93 million as at March 31, 2023 to ₹ 839.43 million as at March 31, 2024, resulting in increase in depreciation on tangible assets from ₹ 67.91 million in Fiscal 2023 to ₹ 83.09 million in Fiscal 2024.

Other expenses

Our other expenses increased by 11.62% from ₹ 816.76 million in Fiscal 2023 to ₹ 911.63 million in Fiscal 2024 primarily due to an increase our (i) power and fuel expense (net of subsidies from the government) from ₹ 447.47 million in Fiscal 2023 to ₹ 471.70 million in Fiscal 2024, (ii) freight and forwarding charges from ₹ 140.95 million in Fiscal 2023 to ₹ 190.18 million in Fiscal 2024, (iii) stores and spares consumed from ₹ 19.93 million in Fiscal 2023 to ₹ 34.10 million in Fiscal 2024, and (iv) labour charges from ₹ 42.11 million in Fiscal 2023 to ₹ 52.54 million in Fiscal 2024, which was partially offset by a decrease primarily repairs and maintenance expense of plant and

machinery from ₹ 24.08 million in Fiscal 2023 to ₹ 12.24 million in Fiscal 2024, and travelling and conveyance expense from ₹ 11.95 million in Fiscal 2023 to ₹ 9.71 million in Fiscal 2024.

Profit before tax

On account of the foregoing our profit before tax increased by 28.91% from ₹ 225.94 million in Fiscal 2023 to ₹ 291.27 million in Fiscal 2024.

Tax expense

Our tax expense increased from ₹ 58.36 million in Fiscal 2023 to ₹ 69.85 million in Fiscal 2024 due to an increase in deferred tax expense from ₹ 20.62 million to ₹ 41.32 million which was partially offset by a decrease in our current tax from ₹ 37.74 million to ₹ 28.53 million.

Profit after tax for the year

As a result of the foregoing our profit after tax for the year increased by 32.13% from ₹ 167.58 million in Fiscal 2023 to ₹ 221.42 million to Fiscal 2024.

Liquidity and capital resources

As on March 31, 2025, our Company had a sum aggregating ₹ 537.88 million in cash and cash equivalents (balance with banks in current accounts/cash credit accounts) and earmarked deposits with bank in form of debt service reserve account and fixed deposits equivalent to 3 months of debt obligations.

Historically, our Company has been able to finance the growth of our business through the funds generated from our operations, debt facilities from banks, and equity infusion. Our Company believes that it will have sufficient capital to meet its anticipated capital requirements for working capital requirements for the 12 months following the date of this Red Herring Prospectus.

The following table sets forth certain information concerning our cash flows for Fiscal 2025, Fiscal 2024, and Fiscal 2023:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from / (used in) operating activities (**A**)	(112.01)	(225.14)	346.29
Net cash (used in) investing activities (**B**)	(1,279.92)	(1,063.08)	(693.78)
Net cash flow from financing activities (**C**)	1,723.12	1,485.06	347.56
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**331.19**	**196.84**	**0.07**

Cash flow from operating activities

Fiscal 2025

Our net cash flow used in operating activities in the Fiscal 2025 was ₹ 112.01 million. While our profit before tax was ₹ 637.99 million, our operating profit before working capital changes was ₹ 1,149.47 million primarily due to depreciation and amortisation expense of ₹ 135.51 million, depreciation on right to use assets ₹ 5.05 million, finance cost of ₹ 368.68 million, and expenses on ESOP Scheme of ₹ 12.23 million. Working capital changes included an increase primarily in (i) trade receivables of ₹ 91.70 million, (ii) inventories of ₹ 612.67 million, (iii) other financial and non financial assets of ₹ 391.52 million, and decrease in (i) trade payables of ₹ 63.18 million, and (ii) decrease in other financial and non financial liabilities of ₹ 10.81 million. This was further adjusted by taxes paid (net of refund) of ₹ 91.60 million.

Fiscal 2024

Our net cash flow used in operating activities in the Fiscal 2024 was ₹ 225.14 million. While our profit before tax was ₹ 291.27 million, our operating profit before working capital changes was ₹ 572.21 million primarily due to

depreciation and amortisation expense of ₹ 83.22 million, depreciation on right to use assets ₹ 5.05 million and finance cost of ₹ 189.49 million. Working capital changes included an increase in Fiscal 2024 primarily in (i) trade receivables of ₹ 548.67 million, (ii) inventories of ₹ 265.66 million, and (iii) other financial and non-financial assets of ₹ 83.84 million, and due to decrease in other financial and non financial liabilities of ₹ 4.68 million which was partially offset by an increase in trade payables of ₹ 141.14 million. This was further adjusted by taxes paid (net of refund) of ₹ 35.64 million.

Fiscal 2023

Our net cash flow generated from operating activities in the Fiscal 2023 was ₹ 346.29 million. While our profit before tax was ₹ 225.94 million, our operating profit before working capital changes was ₹ 413.78 million primarily due to depreciation and amortisation expense of ₹ 68.05 million, depreciation on right to use assets ₹7.48 million and finance cost of ₹ 107.87 million. Working capital changes included an increase in Fiscal 2023 primarily in (i) trade receivables of ₹ 376.41 million and (ii) other financial and non financial assets of ₹ 75.96 million which was partially offset by an increase *inter alia* in trade payables of ₹ 247.46 million, decrease in inventories of ₹ 219.76 million and increase in other financial and non financial liabilities of ₹ 9.84 million. This was further adjusted by taxes paid (net of refund) of ₹ 92.18 million.

Cash flow from investing activities

Fiscal 2025

Our net cash flow used in investing activities in Fiscal 2025, was ₹ 1,279.92 million which comprised payment for acquisition of property, plant and equipment, CWIP and intangible assets of ₹ 1,280.91 million and investment in fixed deposit of ₹ 8.93 million which was partially offset by proceeds from redemption of mutual funds of ₹ 9.24 million and interest received of ₹ 0.68 million.

Fiscal 2024

Our net cash flow used in investing activities in Fiscal 2024, was ₹ 1,063.08 million which comprised primarily payment for acquisition of property, plant and equipment, CWIP and intangible assets of ₹ 1,049.74 million and investment in mutual fund of ₹ 14.92 million which was partially offset by proceeds from sale / disposal of fixed assets of ₹ 1.34 million and interest received of ₹ 0.24 million.

Fiscal 2023

Our net cash flow used in investing activities in Fiscal 2023, was ₹ 693.78 million which comprised primarily payment for acquisition of property, plant and equipment, CWIP and intangible assets of ₹ 695.89 million which was partially offset by proceeds from sale / disposal of fixed assets of ₹ 0.02 million, capital subsidy of ₹ 1.84 million and interest received of ₹ 0.25 million.

Cash flow from financing activities

Fiscal 2025

Our net cash from financing activities for Fiscal 2025 was ₹ 1,723.12 million which comprised primarily proceeds from (i) non-current borrowings from banks and NBFCs, (ii) non-current borrowings from related parties and others (net), and (iii) current borrowing from banks and NBFCs (net), of ₹ 1,621.09 million, ₹ 24.13 million and, ₹ 789.39 million, respectively, which was partially offset by repayment of (i) non-current borrowings from banks and NBFCs of ₹ 336.26 million, and (ii) interest paid of ₹ 366.58 million.

Fiscal 2024

Our net cash from financing activities for Fiscal 2024 was ₹ 1,485.06 million which comprised primarily proceeds from (i) non-current borrowings from banks and NBFCs, (ii) non-current borrowings from related parties and others (net), and (iii) current borrowing from banks and NBFCs (net), of ₹ 790.42 million, ₹ 1,030.61 million and, ₹ 317.55

million, respectively, which was partially offset by repayment of (i) non-current borrowings from banks and NBFCs of ₹ 455.78 million, and (ii) interest paid of ₹ 189.09 million

Fiscal 2023

Our net cash from financing activities for Fiscal 2023 was ₹ 347.56 million which comprised primarily proceeds from (i) non-current borrowings from banks and NBFCs, (ii) current borrowing from banks and NBFCs (net) and (iii) issue of equity shares (Including share premium) of ₹ 369.12 million, and ₹ 190.34 million and ₹ 40.46 million, respectively, which was partially offset by (i) repayment of non-current borrowings from banks and NBFCs of ₹ 97.28 million, (ii) interest paid of ₹ 109.16 million, and (iii) dividend paid of ₹ 28.76 million.

Capital Expenditure

Set out below are the details of the capital expenditure of our Company during Fiscal 2025, Fiscal 2024, and Fiscal 2023:

(Amounts in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capital Expenditure	1,156.29	1,290.75	624.01
Nature and Purpose	Capital Expenditure for freehold land, buildings, plant and machinery, office equipment, electrical installation	Capital Expenditure for freehold land, plant and machinery and electrical and other expenditures, building, electrical equipment, silos, plant infrastructure and dryer.	Capital expenditure for freehold land, plant and machinery and electrical and other expenditures, building, electrical equipment, preliminary and preoperative expenditures.
Justification	Capacity building, increase storage, infrastructure and purchase of additional assets	Capacity building, increase storage, infrastructure and purchase of additional assets.	Capacity building and purchase of additional assets.
Board Approval date	November 4, 2024	April 1, 2021, and December 21, 2023	April 1, 2020, and April 1, 2021

FINANCIAL INDEBTEDNESS

As of June 30, 2025, our total sanctioned and outstanding indebtedness was ₹ 8,734.60 million and ₹ 5,611.53 million, respectively. For further details of our indebtedness, see *'Financial Indebtedness'* on page 378.

CONTINGENT LIABILITIES AND COMMITMENTS

Set out below are the contingent liabilities and capital commitments as on March 31, 2025, March 31, 2024, and March 31, 2023.

(in ₹ million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities			
Demands/claims by various government authorities and other claims not acknowledged as debts:			
- Goods and Service Tax	-	-	1.62
- Income tax	23.29	23.29	23.29
Guarantee			
Guarantees to financial institutions against credit facilities extended to third parties	-	232.14	-
Total	**23.29**	**255.43**	**24.91**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital commitments			
Estimated amount of contracts remaining to be executed on Capital Account (Net of advances)	1,169.12	71.03	208.28

SELECT ITEMS FROM OUR STATEMENT OF ASSETS AND LIABILITIES

Current Assets

(in ₹ million)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
(a) Inventories	1,183.45	570.78	305.12
(b) Financial assets			
(i) Investments	-	11.19	-
(ii) Trade receivables	1,368.72	1,267.35	719.37
(iii) Cash and cash equivalents	528.95	197.76	0.92
(iv) Bank Balances other than (iii) above	8.93	-	-
(v) Other Financial Asset	125.14	58.36	115.77
(c) Current tax assets	3.17	3.17	0.52
(d) Other Current Assets	562.92	244.33	105.00
Total Current Assets	**3,781.28**	**2,352.94**	**1,246.70**

Current Liabilities

(in ₹ million)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
(a) Financial liabilities			
(i) Borrowings	2,027.01	1,059.81	637.29
(ii) Lease liabilities	4.22	3.83	1.18
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	0.75	14.00	8.71
- total outstanding dues of creditors other than micro enterprises and small enterprises	479.32	533.03	398.51
(iv) Other Financial Liabilities	327.74	174.10	71.41
(b) Other current liabilities	15.10	19.60	30.53
(c) Provisions	0.97	0.42	0.32
(d) Current Tax Liability (Net)	16.38	1.38	5.84
Total current liabilities	**2,871.49**	**1,806.17**	**1,153.79**

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or which we believe are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties, including with our Promoters, Directors, KMP and Group Companies on an arm's length basis, in compliance with applicable law. Such transactions could be for remuneration to directors and KMP, loans availed from such related parties, rent, purchase of land etc. For further details of our related party transactions, please see '*Restated Financial Information – Note 46 – Related Party Disclosures'* on page 364.

Summary of reservations or qualifications or matters of emphasis or adverse remarks of auditors

Except as set out below there are no reservations, qualifications or matters of emphasis in our Restated Financial Information.

Matter of Emphasis

We draw attention to Note 55 of the financial statements which states that the Company has not complied with the provisions of section 149, 177 and 178 of the Act with respect to appointment of Independent Directors, constitution of audit committee and remuneration committee during the year ended March 31, 2023. However, as stated in the note the same has been complied with by the company subsequently on appointment of requisite number of Independent Directors on April 10, 2023 and constitution of the committees with effect from May 23, 2023 and July 17, 2023.

Our opinion on the financial statements is not modified in respect of the above matter.

Change in accounting policies

Other than as disclosed in the Restated Financial Information, there have been no changes in accounting policies in immediately preceding last 3 Fiscals.

Quantitative and Qualitative Disclosures about Financial Risk

Financial management of our Company has been receiving attention of our top management. Our management considers finance as the lifeline of the business and, therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

A. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Our Company is exposed to credit risk from its operating activities (primarily trade receivables). On account of adoption of Ind AS 109, our Company uses an expected credit loss model to assess the impairment loss.

a. Trade Receivables

Customer credit risk is managed by our Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which we operate, an impairment analysis is performed at each reporting date for trade receivables.

b. Other Financial Assets

Credit risk on cash and cash equivalent, 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.

B. Liquidity Risk

Our Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. Our Company relies on a mix of borrowings and excess operating cash flows to meet the need for funds. Our Company monitors rolling forecasts of liquidity requirements to ensure we have sufficient cash to meet operational needs.

For maturity analysis for our financial liabilities see '*Restated Financial Information - Note 47 - Financial Risk Management'*, on page 367.

C. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of foreign exchange risk and interest rate risk.

a. Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our Company's exposure to the risk of changes in foreign exchange rates relates primarily to our Company's operating activities. Our Company has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on our Company.

Set out in the table blow is our exposure to foreign currency in USD at the end of the reporting period expressed in ₹.

(in ₹ million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Assets			
- Trade Receivables	17.45	101.65	14.76
Net Exposure	**17.45**	**101.65**	**14.76**

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 rates. Our Company's exposure to the risk of changes in market interest rate relates primarily to our borrowing with floating interest rates. Set out in the table below is a break-up of our exposure to interest rate risk.

(in ₹ million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Liability			
- Fixed rate instruments	889.39	1,465.26	474.85
- Variable rate instruments	4,181.09	2,106.87	1,414.47

Seasonality / Cyclicality of business

The primary raw material required for the manufacturing of our products i.e., maize, is seasonal. The sowing and harvesting seasons have a significant impact on the demand and supply of maize. We purchase and stock maize during the harvesting season when its available in abundance. Our raw material inventory as at March 31, 2025, March 31, 2024, and March 31, 2023, which was ₹ 672.42 million, ₹ 141.99 million, and ₹ 161.52 million, respectively. Please see '*Restated Financial Information – Note 10*' at page 344.

Unusual or infrequent events or transaction

Except as set out in this Red Herring Prospectus, there have been, to our knowledge, 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.

Extent to which material increases in net sales or revenue are due to increased sales volume, and increased sales prices

The reasons for the increase in revenue from operations and total income has been described above under *'Fiscal 2025 compared with Fiscal 2024'* and *'Fiscal 2024 compared with Fiscal 2023'*, on pages 409 and 411, respectively.

Total turnover of each major industry segment in which our Company operated

We are a maize based specialty products manufacturer and we operate only in one segment viz., 'manufacture of maize starch.'

Significant dependence on a single or few suppliers or Customers

For details of our dependence on a few suppliers or customers see '*Risk Factors - We cater to diverse set of customers, however, our top 10 customers contribute a majority of our sales, and the loss of such customers or a substantial reduction in purchases by such customers will have a material adverse impact on our business, results of operations and financial condition*' and '*Purchase of maize from our top 10 vendors constituted more than 83% of our total cost of purchase of maize, in each of the financial periods disclosed, and we typically do not enter into long-term contracts or arrangements with such vendors. Any loss of such vendors/suppliers or any increase in the price could have adverse impact on our business and our revenue.'* on pages 42 and 36, respectively.

Significant economic changes that materially affect or are likely to affect income from continuing operations

Other than as described above, and in the chapters *'Risk Factors'* and *'Our Business'* on pages 36 and 238, respectively, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Known Trends or Uncertainties

Our business has been, and we expect will continue to be, subject to trends and factors identified above in this chapter under the sub-heading *'Significant factors affecting our financial condition and results of operations'* on page 387 and the uncertainties described in the section *'Risk Factors'* on page 36.

Future Relationships between Costs and Income

Other than as described in *'Risk Factors'*, *'Our Business'* and in this chapter *'Management's Discussion and Analysis of Financial Condition and Results of Operations'* on pages 36, 238 and 382, respectively, to our knowledge, there are no known factors that may have a material adverse impact on our business, results of operations and financial condition.

New Services or Business Segments

Except as disclosed in this Red Herring Prospectus, we have not announced and do not expect to announce any new services or business segments in the near future.

Significant Developments after April 1, 2025 that may affect our results of operations

Except as disclosed in this Red Herring Prospectus, there are, to our knowledge, no significant developments after the date of the last financial statements contained in this Red Herring Prospectus which materially and adversely affects, or is 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.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (a) criminal proceedings (including first information reports even if no cognizance has been taken by any court) involving our Company, our Directors, and our Promoters, or our Group Company; (b) actions (including all penalties and show cause notices) by any statutory or regulatory authorities involving our Company, our Directors, or our Promoters,; (c) disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last 5 Fiscals including outstanding actions; (d) claim involving our Company, our Directors, and our Promoters, for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved); (e) criminal proceedings involving our Key Managerial Personnel and members of Senior Management and actions by regulatory authorities and statutory authorities against any of our Key Managerial Personnel and members of Senior Management (f) other pending litigations involving our Company, our Directors, or our Promoters (other than proceedings covered under (a) to (e) above) which have been determined to be material pursuant to the materiality policy approved by our Board in its meeting held on July 24, 2025 (**Materiality Policy**) (as disclosed herein below).*

In terms of the Materiality Policy, all outstanding litigation/ arbitration proceedings (other than those covered under (a) - (e) above) involving our Company, its Directors and its Promoters, shall be considered 'material' and disclosed in the Offer Documents: (i) if the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds 2% of the turnover of our Company as per the latest audited restated financial information of our Company i.e., ₹ 183.03 million or 2% of the net worth of our Company as per the latest audited restated financial information of our Company i.e., ₹ 47.08 million or 5% of average absolute value of profit or loss after tax of our Company as per the last three audited restated financial information of our Company i.e., ₹ 14.43 million whichever is lower, to be included in the Offer Documents; or (ii) where monetary liability is not determinable or quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold specified in (i) above, but the outcome of any such pending proceeding may have a material adverse effect on the business, operations, performance, prospects, position or reputation of our Company; or (iii) litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in any individual litigation may not exceed the materiality threshold.

Pre-litigation notices received by our Company, its Directors, its Promoters, its KMPs / members of Senior Management *or its Group Companies, from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until our Company, its Directors, its Promoters, its KMPs /* members of Senior Management *or its Group Companies, is impleaded in proceedings before any judicial/ arbitral forum.*

Further, as per the requirements of SEBI ICDR Regulations, our Company shall also disclose such outstanding litigation (involving first information reports) involving the group companies which has a material impact (as determined by our Board) on our Company.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board, in its meeting held on July 24, 2025, has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of our Materiality Policy, creditors of our Company to whom an amount having a monetary value exceeds 5 % of the total trade payables of our Company as on the last date of the Restated Financial Information as disclosed in this Red Herring Prospectus are considered material. The trade payables of our Company as on March 31, 2025 was ₹ 480.07 million. In addition, outstanding dues as on March 31, 2025, owed by our Company to micro, small and medium enterprises in terms of Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006 and creditors other than micro, small and medium enterprises and Material Creditors have been disclosed in this section.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

I. Litigation involving our Company

A. Litigations against our Company

i. *Criminal proceedings*

As on the date of this RHP, there are no outstanding criminal proceedings against our Company.

ii. *Outstanding actions by statutory and/or regulatory authorities*

As on the date of this RHP, there are no outstanding actions by statutory and/or regulatory authorities against our Company.

iii. *Tax proceedings*

Nature of the case	Number of cases	Total amount involved* *(in ₹ million)*
Direct tax litigations	1	23.29
Indirect tax litigations	Nil	Nil
Total	**1**	**23.29**

**To the extent quantifiable and ascertainable*

iv. *Material outstanding litigations*

As on the date of this RHP, there are no material outstanding litigation by our Company.

B. Litigation initiated by our Company

i. *Criminal proceedings*

a. Our Company has filed a complaint bearing number C.S.Case No. 24357 of 2021 dated April 5, 2021 before the learned Chief Metropolitan Magistrate at Kolkata (**Complaint**) against Suchi Paper Mills Limited, Lalit Kumar Agarwal, Aditya Chemtec Private Limited, Aditya Kumar Sharma (collectively, **Accused**) under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881. Our Company has claimed for a recovery of ₹ 0.31 million in the Complaint. Currently, the matter is pending before Chief Metropolitan Magistrate at Kolkata.

ii. *Material outstanding litigations*

a. Our Company has filed an application under Regulation 7 of the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017 dated January 31, 2020 (**Application**) before Mr. Divyesh Desai, Interim Resolution Professional / Resolution Professional (**RP**) against Ballarpur Industries Limited (**Corporate Debtor**). The Corporate Debtor had placed a purchase order with our Company for purchase of maize starch. However, due to the failure of the Corporate Debtor to pay the amount due to our Company, the present Application has been filed seeking for a claim of ₹ 18.99 million. Presently, the Application is pending before the RP.

II. Litigation involving our Promoters

A. Litigations against our Promoters

i. *Criminal proceedings*

As on the date of this RHP, except as set out below, are no outstanding criminal proceedings against our Promoters:

The Central Bureau of Investigation, Economic Offences Wing, Mumbai has filed a chargesheet dated

June 23, 2006 against various persons including one of our Promoters, Anil Kishorepuria alleging violation of Section 120-B of the Indian Penal Code, 1860 (**IPC**), read with sections 409, 420, 467, 468, and 471 of the IPC, and section 13(2) read with section 13(1)(c) and (d) of the Prevention of Corruption Act, 1988. The basis for the FIR was that Vivek Nagpal, the MD and Chief Promoter of Padmini Technologies Limited (**Padmini**), and others, were allegedly engaged in a scheme involving the preferential allotment of equity shares of Padmini in May / June 1999 (**Allotted Shares**) to various allottees (**Allottees**). It has been alleged that the Allottees received the Allotted Shares without consideration which were thereafter sold to the various other parties by the Allottees without receipt of any consideration. The shares of Padmini were subsequently listed on Delhi Stock Exchange and the actual payment towards purchase of Allotted Shares by most of the Allottees were made on subsequent days. Currently, the matter is pending before Additional Sessions Judge at Mumbai and the next hearing is scheduled on August 11, 2025.

ii. *Outstanding actions by statutory and/or regulatory authorities*

As on the date of this RHP, there are no outstanding actions by statutory and/or regulatory authorities against our Promoters.

iii. *Disciplinary actions including penalty imposed by SEBI or Stock Exchanges in the last 5 Fiscals*

As on the date of this RHP, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges in the last 5 Fiscals against our Promoters.

iv. *Tax proceedings*

Nature of the case	Number of cases	Total amount involved* *(in ₹ million)*
Direct tax litigations	Nil	Nil
Indirect tax litigations	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable and ascertainable*

v. *Material outstanding litigations*

As on the date of this RHP, there are no material outstanding litigations against our Promoters.

vi. *Other matters*

Pursuant to a common order dated March 31, 2007 of the whole time member of the SEBI (**SEBI Order**), Anil Kishorepuria, one of our Promoters, and certain members of our Promoter Group viz., Sunil Kishorepuria, in their capacity as directors of M/s Jiwansagar Promotors Pvt. Ltd. (**Jiwansagar**), Bllumenfeld Ltd. (**BFL**, one of our Promoters) and of M/s Contessa Commercial Co. Pvt. Ltd. (**Contessa** and collectively with Anil Kishorepuria, Sunil Kishorepuria, Jiwansagar, and BFL, the **Company Related Entities**) were restrained from associating with capital market related activities, and from accessing the capital markets for a period of 5 years from the date of the SEBI Order. The SEBI Order, under section 19 read with 11B of the SEBI Act, 1992, and Regulation 10 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (**SEBI PFUTP Regulations**) was based upon certain findings against the aforementioned persons, for participating in market manipulation and acting as a conduit for offloading shares of the entity Padmini Technologies Ltd. to manipulate share prices. The aforementioned entities preferred separate appeals to the Securities Appellate Tribunal (**SAT**). The SAT dismissed the appeals by our Company Related Entities by a common order dated October 17, 2007 wherein the penalty was reduced to *'period already undergone'*. Currently, there is no prohibition or bar on the Company Related Entities from associating with capital market related activities and from accessing the capital market.

B. Litigation initiated by our Promoters

i. *Criminal proceedings*

As on the date of this RHP, there are no outstanding criminal proceedings by our Promoters.

ii. *Material outstanding litigations*

As on the date of this RHP, there are no material outstanding litigations by our Promoters.

III. Litigation involving our Directors (Other than Promoters)

A. Litigations against our Directors

i. *Criminal proceedings*

a. A first information report dated November 2, 2020 registered as case crime no 0527 of 2020 (**FIR**) has been filed against Dinabandhu Mohapatra, one of our Independent Directors, along with other individuals (collectively, '**Accused**') by Satish Kumar Singh (**Complainant**). The FIR has been filed for alleged violation of sections 420, 467, 468, 471 of the Indian Penal Code, 1860 at the Gandhi Park Police Station, Aligarh district. In the FIR it has been alleged that the Accused have fraudulently transferred ₹ 7.78 million from the account of the Complainant by making forged and truncated cheques. Subsequent to the FIR, the Accused have filed a Criminal Misc. Writ Petition bearing number 3469 of 2019 (**Petition**) before the High Court of Allahabad challenging the validity and correctness of the FIR. The Petition is currently pending before High Court of Allahabad.

ii. *Outstanding actions by statutory and/or regulatory authorities*

As on the date of this RHP, there are no outstanding actions by statutory and/or regulatory authorities against our Directors.

vii. *Tax proceeding*

Nature of the case	Number of cases	Total amount involved* *(in ₹ million)*
Direct tax litigations	Nil	Nil
Indirect tax litigations	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable and ascertainable*

iii. *Material outstanding litigations*

As on the date of this RHP, there are no material outstanding litigations against our Directors.

B. Litigation initiated by our Directors

i. *Criminal proceedings*

Other than as disclosed under '*Litigation initiated against our Directors*' above, there are no outstanding criminal proceedings by our Directors as on the date of this RHP.

ii. *Material outstanding litigations*

Sheetal Jhunjhunwala, one of our Independent Directors, has filed a writ petition, bearing number WP/8076/2022 filed on July 21, 2022 (**Petition**), before the High Court of Bombay, Aurangabad Bench against the State of Maharashtra, Principal Secretary, Department of Urban Development, City and Industrial and Development Corporation Ltd., and Administrator, New Town, City and Industrial and

Development Corporation Ltd. (**Respondents**). The Petitioner had purchased an agricultural land in Waluj Notified Area where the property of the Petitioner is situated. In terms of the development plan of the Respondents, the properties situated in Waluj Notified Area were proposed to be developed by the Respondents and pursuant to such proposed development, the landowners in Waluj Notified Area will own 75% of their properties and the remaining will be acquired by the Respondents. The Petitioner submitted that in terms of the policy of the Respondents for such development, the Petitioner had surrendered more than 25% of her land for an alternate land from the Respondents under such development policy. Subsequently, the Petitioner received a communication from the Respondents stating that proceedings for an aggregate amount of around ₹ 24.67 million is pending against the Petitioner for her failure to carry out construction and securing occupancy certificate. The Petition has been filed before the High Court of Bombay, Aurangabad Bench seeking to quash and set aside the demands made by the Petitioners and declare the actions of the Respondent illegal, arbitrary and unconstitutional. Currently, the Petition is pending before the High Court of Bombay, Aurangabad Bench.

IV. Litigation involving our Group Companies

As on the date of this RHP, there are no litigations involving our Group Companies which are material to our Company.

V. Litigations involving our Key Managerial Personnel and members of Senior Management (other than the Directors)

i. *Criminal proceedings involving our Key Managerial Personnel and members of Senior Management*

a. A first information report dated September 4, 2017, bearing FIR No. 388/17 (**FIR**) has been filed by Vivek Lilha, the Deputy General Manager – Procurement of our Company (**Complainant**) with the Fatuha Police Station, Patna against Jaipal and Rajesh Agarwal (collectively **"Accused"**) for an alleged offence under section 406 and section 379 of the Indian Penal Code, 1860. The FIR has been filed by Vivek Lilha on behalf of North End Food Marketing Private Limited (**North End Food**) where he was an employee. Jaipal was responsible for the transportation of certain goods which belonged to North End Food and which North End Food was going to sell to Rajesh Agarwal of Maa Tara Agency. In the FIR it has been alleged that Jaipal delivered the said goods to Rajesh Agarwal without any authorisation from North End Food. The FIR is currently pending.

ii. *Actions by regulatory authorities and statutory authorities*

As on the date of this RHP, there are no actions against any of our Key Managerial Personnel and, or members of Senior Management by any regulatory authority or statutory authority.

VI. Outstanding dues to creditors

As of March 31, 2025, our Company had 90 creditors and the aggregate amount due by our Company to these creditors was ₹ 480.07 million, as detailed below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises*	12	1.59
Other creditors	78	478.48
Total	**90**	**480.07**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended*

As certified by Singhi & Co., Statutory Auditors, pursuant to a certificate dated August 6, 2025.

Our Board, in its meeting held on July 24, 2025, has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of our Materiality Policy, creditors of our Company to whom an amount having a monetary value exceeds 5 % of the total trade payables of our

Company are considered material (**Material Creditors**). Based on this criteria, details of outstanding dues owed to Material Creditors as on March 31, 2025, by our Company are set out below:

Particulars	Number of Creditors	Amount involved (in ₹ million)
Material Creditors	1	447.17
Total	**1**	**447.17**

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.regaalresources.com.

It is clarified that information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.regaalresources.com would be doing so at their own risk.

Material Developments since the date of the last Balance Sheet

Other than as disclosed in '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on page 382, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability, the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein and in 'Risk Factors', on page 36 (in relation to material approvals which are required but not obtained or applied for by us) our Company have received the necessary material consents, licenses, permissions, registrations and approvals from the relevant governmental, statutory and/ or regulatory authorities in India, which are necessary for undertaking its present business activities. We have set out below a list of material consents, licenses, permissions, and approvals from various governmental, statutory and regulatory authorities in India which are considered material and necessary for the purpose of undertaking our business activities. Unless stated otherwise, these material approvals are valid as on the date of this Red Herring Prospectus.

In addition to these approvals, we have also disclosed below (i) the approvals applied for, including renewal applications made, but not received; and (ii) the approvals for which applications are yet to be made by our Company.

I. **Approvals in relation to the Offer**

For details of approvals and authorisations in relation to the Offer, see '*Other Regulatory and Statutory Disclosures*' on page 436.

II. **Approvals in relation to incorporation of our Company**

For details in relation to the incorporation of our Company, see '*History and Certain Other Corporate Matters*' on page 280.

III. **Approvals in relation to our Company's business operations:**

Our Company is required to obtain various registrations, consents, permits, and approvals in relation to our business. The registrations and approvals obtained by our Company in respect of our business operations include:

Business related approvals

Sr. No.	Particulars	Issuing Authority	Reference No. / Registration No.	Date of Issue / Renewal	Expiry Date
1.	Importer-Exporter Code	Directorate General of Foreign Trade, Ministry of Commerce and Industry	0216905770	June 22, 2016	Valid until cancelled
2.	Legal Entity Identifier	Legal Entity Identifier India Limited	33580044I4AU X71SO885	April 5, 2023	April 4, 2026
3.	License for manufacturing under Food Safety and Standards Act, 2006	Food Safety and Standards Authority of India	1041937000006 8	October 18, 2023	December 31, 2027
4.	Certificate for use of BI Drum WaterTube AFBC Boiler	Bihar Boiler Inspection Department	BR/9457	February 9, 2025	February 8, 2026
5.	Certificate for use of BI Drum AFBC Boiler	Bihar Boiler Inspection Department	BR/9842	July 20, 2025	July 19, 2026
6.	Certificate for use of Horizontal shell type, smoke tube, package boiler	Bihar Boiler Inspection Department	BR/9554	September 14, 2024	September 13, 2025

Sr. No.	Particulars	Issuing Authority	Reference No. / Registration No.	Date of Issue / Renewal	Expiry Date
7.	Industrial Entrepreneur Memorandum	Department for Promotion of Industry and Internal Trade (Industrial Entrepreneurs Memorandum Section)	IEM/A/ACK/4725/2023	January 23, 2023	Valid until cancelled
8.	Certificate of Verification under Legal Metrology Act, 2009	Office of the Controller, Legal Metrology, Government of Bihar	V5200232082002	June 28, 2025	June 29, 2026
9.	Certificate of Verification under Legal Metrology Act, 2009	Office of the Controller, Legal Metrology, Government of Bihar	V5200199529003	June 30, 2025	June 29, 2026
10.	Certificate of Verification under Legal Metrology Act, 2009	Office of the Controller, Legal Metrology, Government of Bihar	V5200192802003	June 28, 2025	June 29, 2026
11.	Certificate of Verification under Legal Metrology Act, 2009	Office of the Controller, Legal Metrology, Government of Bihar	V5200219879002	December 12, 2024	December 11, 2025
12.	Certificate of Recognition for One Star Export House	Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, Government of India	-	October 1, 2023	March 31, 2028
13.	Registration cum Membership Certificate under Agricultural and Processed Food Products Export Development Authority Act, 1985	Agricultural and Processed Food Products Export Development Authority, Ministry of Commerce and Industry, Government of India	188612	March 21, 2023	December 31, 2027
14.	Certificate of Enlistment under West Bengal Municipal Act, 1993	Nabadiganta Industrial Township Authority	006801	May 14, 2025	March 31, 2026
15.	Approval from the State Investment Promotion Board under Bihar Industrial Investment Promotion Rules, 2016	State Investment Promotion Board Secretariate, Department of Industries, Government of Bihar	SIPB2303000196.SIBP/2355	July 24, 2024	-

Labour related approvals

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	Certificate of Registration under the Contract Labour (Regulation and Abolition) Act, 1970	Office of the Registering Officer, Government of Bihar	July 4, 2025	12 months from the date of issue/ renewal
2.	License to operate factory under the Factories Act, 1948	Factory Inspection Department (Labour Resource Department & Employment), Government of Bihar	June 8, 2018	December 31, 2027
3.	Allotment of code number under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Ministry of Labour and Employment, Government of India	November 13, 2017	Valid until cancelled
4.	Allotment of code number under the Employees State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation	June 22, 2023	Valid until cancelled
5.	Notice of Opening under Labour Welfare Fund	Ministry of Labour and Employment, Government of India	January 10, 2025	Valid until cancelled

Environmental laws

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	Discharge Consent Order under the Water (Prevention & Control of Pollution) Act, 1974	Bihar State Pollution Control Board	December 24, 2021	December 23, 2026
2.	Discharge Consent Order under the Water (Prevention & Control of Pollution) Act, 1974	Bihar State Pollution Control Board	August 23, 2024	August 22, 2029
3.	Emission Consent Order under the Air (Prevention & Control of Pollution) Act, 1981	Bihar State Pollution Control Board	December 24, 2021	December 23, 2026
4.	Emission Consent Order under the Air (Prevention & Control of Pollution) Act, 1981	Bihar State Pollution Control Board	August 23, 2024	August 22, 2029
5.	Authorisation by State Pollution Control Board to the Occupiers, Recyclers, Reprocessors, Reusers, User and Operators of Disposal Facilities	Bihar State Pollution Control Board	April 24, 2024	April 23, 2029
6.	Consent-to-Establish under the Water (Prevention and Control of Pollution) Act, 1974 and the Air	Bihar State Pollution Control Board	October 18, 2023	October 17, 2025

Sr. No.	Particulars	Issuing Authority	Date of Issue / Renewal	Expiry Date
	(Prevention and Control of Pollution) Act, 1981			

Shops and Establishments

Sr. No.	Particulars	Location	Issuing Authority	Date of Issue / Renewal	Expiry Date
1.	Registration Certificate under West Bengal Shops and Establishments Rules, 1964	D2/2, Block EP & GP, Sector V, Ward No. – 31, Brough – V, Bidhannagar Municipal Corporation, P.S – Bidhannagar (East), P.). – Nabadiganta IT S.O., District – North 24-Paraganas, 700091	Registering Authority under the West Bengal Shops and Establishment Act, 1963, Government of West Bengal	March 1, 2023	February 28, 2026

Tax related approvals

Sr. No.	Particulars	Issuing Authority	Reference No.
1.	Permanent Account Number	Income Tax Department	AAFCR6938L
2.	Tax deduction and collection Account Number	Income Tax Department	CALR10154E
3.	Certificate of Registration under the West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Kolkata West Range	191005344221
4.	Certificate of Enrolment under the West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Kolkata West Range	192045963325

GST registrations

Sr. No.	Name of the State	Principal Place of Business in the State	Reference No.	Date of Issue
1.	West Bengal	7th Floor, D2/2 Block EP and GP, Convergence Contact Centre, Sector V, PS: Bidhan Nagar East, Bidhan Nagar, North Twenty Four Parganas, West Bengal, 700091	19AAFCR6938L1ZN	July 01, 2017
2.	West Bengal	6th Floor, D2/2 Block EP And GP, Convergence Contact Centre, Sector-V, Bidhan Nagar, Bidhan Nagar, North Twenty-Four Parganas, West Bengal, 700091	19AAFCR6938L2ZM	November 1, 2017

Sr. No.	Name of the State	Principal Place of Business in the State	Reference No.	Date of Issue
3.	Bihar	Bhatgaon, Galgalia, Thakurganj, Kishanganj, Bihar, 855106	10AAFCR6938L1Z5	July 1, 2017

IV. **Details Approvals required / expired but not applied for by our Company**

As on date of this Red Herring Prospectus, there are no approvals that required / expired but not applied for by our Company.

V. **Approvals applied for, including renewal applications, but not yet received**

a. Application for increase in quantum of ground water requirement of our Company in the no objection certificate for ground water abstraction under the Environment (Protection) Act, 1986

b. Application containing information (for increase in capacity to 1,650 TPD) for consent to establish under Section 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention and Control of Pollution) Act, 1981.

c. Application for stage 1 clearance of 1,650 TPD project and financial clearance for 1,125 TPD project, liquid glucose and maltodextrin powder project and silos, each issued by State Investment Promotion Board Secretariate, Department of Industries, Government of Bihar.

d. Application for renewal of Fire Audit Certificate under the National Building Code, 2016 and Bihar Fire Service Rules, 2021.

VI. **Approvals required but not obtained or applied for**

As on date of this Red Herring Prospectus, there are no approvals required that are not yet applied for by our Company.

GROUP COMPANIES

Under the SEBI ICDR Regulations, the definition of 'Group Companies' includes (a) such companies (other than the promoters and subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (b) such other companies as are considered material by the board of directors of the issuer company.

Accordingly, for (a) above, all such companies with which our Company had related party transactions during the period covered in the Restated Financial Information, as covered under the applicable accounting standards, are considered as Group Companies in terms of the SEBI ICDR Regulations. For (b) above, our Board does not consider any company as its Group Companies.

Set forth below, based on the aforementioned criteria, are the list of our Group Company as on the date of this Red Herring Prospectus:

1. AGL Glass Private Limited
2. Contessa Commercial Company Private Limited
3. Inservia Innovations Private Limited
4. Jiwansagar Promotors Private Limited
5. Jiwansagar Times Private Limited
6. Jiwansagar Towers Private Limited
7. Sagar Business Private Limited
8. S C I India Limited
9. Jiwansaagaar Realty Private Limited
10. SRM Private Limited

Details of our Group Companies

1. AGL Glass Private Limited

Corporate Information

The registered office of AGL Glass Private Limited is 113, Park Street, 10th Floor, Block-A Poddar Point, Kolkata, West Bengal, India, 700016. Its company identification number is U31300WB1936PTC019564.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements for Fiscal 2024, 2023 and 2022, are available at www.regaalresources.com.

2. Contessa Commercial Company Private Limited

Corporate Information

The registered office of Contessa Commercial Company Private Limited is Poddar Point, 113, Park Street, Kolkata, West Bengal, India, 700016. Its company identification number is U67120WB1985PTC039542.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements for Fiscal 2024, 2023 and 2022, are available at www.regaalresources.com.

3. Inservia Innovations Private Limited

Corporate Information

The registered office of Inservia Innovations Private Limited is 113, Park Street 10th Floor, Block-A, Kolkata, West Bengal, India, 700016. Its company identification number is U72200WB2010PTC155497.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements for Fiscal 2024, 2023 and 2022, are available at www.regaalresources.com.

4. **Jiwansagar Promotors Private Limited**

Corporate Information

The registered office of Jiwansagar Promotors Pvt Ltd is 6th Floor, D2/2, Block-EP & GP, Sector-V, Bidhan Nagar CK Market, Saltlake, North 24 Parganas, Kolkata, West Bengal, India, 700091. Its company identification number is U70101WB199PTC053800.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements for Fiscal 2024, 2023 and 2022, are available at www.regaalresources.com.

5. Jiwansagar Times Private Limited

Corporate Information

The registered office of Jiwansagar Times Private Limited is D.N. Singh Road, Tower -II, 2nd Floor, Ward No-38, Bhagalpur, Bihar, India, 812002. Its company identification number is U27310BR2000PTC009272.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements for Fiscal 2024, 2023 and 2022, are available www.regaalresources.com.

6. Jiwansagar Towers Private Limited

Corporate Information

The registered office of Jiwansagar Towers Private Limited is D.N Singh Road, Bhagalpur, Bhagalpur, Bihar, India, 812002. Its company identification number is U45200BR2000PTC009166.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements for Fiscal 2024, 2023 and 2022, are available at www.regaalresources.com.

7. Sagar Business Private Limited

Corporate Information

The registered office of Sagar Business Private Limited is 113, Park Street, 10th Floor, Block-A Poddar Point, Kolkata, West Bengal, India, 700016. Its company identification number is U27104WB1983PTC209190.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements for Fiscal 2024, 2023 and 2022, are available at www.regaalresources.com.

8. S C I India Limited

Corporate Information

The registered office of S C I India Limited is D.N.Singh Road Bhagalpur, Bihar, India, 812002. Its company identification number is U24110BR1984PLC001994.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements of Fiscal 2024, 2023 and 2022, are available at www.regaalresources.com.

9. Jiwansaagaar Realty Private Limited

Corporate Information

The registered office of Jiwansaagaar Realty Private Limited is 113, Park Street, 10th Floor, Block-A Poddar Point, Kolkata, West Bengal, India, 700016. Its company identification number is U70102WB2013PTC198867.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements of Fiscal 2024, 2023 and 2022, are available at are available at www.regaalresources.com.

10. SRM Private Limited

Corporate Information

The registered office of SRM Private Limited is 6th Floor, D2/2, Block-EP & GP, Sector-V, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, Kolkata, West Bengal, India, 70009. Its company identification number is U00331WB1998PTC197736.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements for Fiscal 2024, 2023 and 2022, are available at www.regaalresources.com.

Nature and extent of interests of our Group Company

In the promotion of our Company

Our Group Companies do not have any interest in the promotion or formation of our Company.

In the properties acquired by our Company

Except as disclosed in '*Restated Financial Information'* on page 315, our Group Company does not have any interest in any property acquired by our Company in the 3 years preceding the date of filing this Red Herring Prospectus or proposed to be acquired by it as on date of this Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed in '*Restated Financial Information'* on page 315, our Group Company does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business interests in our Company

Except in the ordinary course of business and as disclosed under see '*Restated Financial Information*' on page 315, our Group Company does not have any business interest in our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed under see '*Restated Financial Information'* on page 315, there are no related business transactions with the Group Company.

Common pursuits of our Group Companies

Other than Contessa Commercial Company Private Limited, Jiwansagar Promotors Private Limited and SRM Private Limited, there are no Group Companies that are engaged in business activities similar to those of our Company. Whilst we cannot assure you that a conflict of interest will not arise if the entity decides to pursue such activities in future, our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

Litigation

As on date of this Red Herring Prospectus, our Group Companies are not parties to any pending litigation which will have a material impact on our Company.

Utilisation of Offer Proceeds

Except to the extent of any proceeds received from the Offer for Sale by SRM Private Limited, there are no material existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Group Companies.

Other confirmations

As on the date of this Red Herring Prospectus, the securities of our Group Company are not listed on any stock exchange, and, therefore, there are no investor complaints are pending against them.

Except as disclosed in '*Restated Financial Information'* and '*Our Promoters and Promoter Group – Interests of our Promoters*'on pages 315 and 309, respectively, there is no conflict of interest between the Group Companies 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 the Group Companies 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).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated December 24, 2024, and July 24, 2025, and by our Shareholders pursuant to the special resolution passed at their meeting dated December 25, 2024, and July 25, 2025. Further, our Board has approved the size of the issue pursuant to its resolution dated December 24, 2024, and July 24, 2025. This Red Herring Prospectus has been approved by our Board pursuant to its resolution dated August 6, 2025.

Our Board of Directors has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution passed at its meeting dated December 24, 2024, and July 24, 2025. For further details, please see section titled '*The Offer*' on page 78.

Each of the Selling Shareholders have severally and not jointly confirmed and approved their participation in the Offer for Sale in relation to its respective portion of the Offered Shares, as set out below:

Sr. No.	Name of the Selling Shareholder	Date of Consent Letter	Date of Resolutions	Maximum number of Equity Shares offered in Offer for Sale
1.	Anil Kishorepuria	December 23, 2024	NA	Up to 3,095,440
2.	Shruti Kishorepuria	July 23, 2025	NA	Up to 2,212,000
3.	BFL Private Limited	December 23, 2024	December 23, 2024	Up to 2,532,300
4.	SRM Private Limited	December 23, 2024	December 23, 2024	Up to 1,572,260

In-Principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their respective letters dated March 21, 2025.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of our Promoter Group, and our Directors 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.

None of the companies with which our Promoters and Directors 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 our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

The Selling Shareholders, severally and not jointly, confirm that they are not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters, Directors or Selling Shareholders have neither been declared as Wilful Defaulters nor Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI and the SEBI ICDR Regulations.

Other confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Red Herring Prospectus.

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, members of Promoter Group, 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, members of Promoter Group, Key Managerial Personnel.

Except as disclosed below, none of the Directors, or Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies:

- Sunil Kishorepuria, one of the members of our Promoter group, was associated with OS Power Tech Private Limited, as a director which has been struck off by the registrar of companies;

- Sheetal Jhunjhunwala, one of our Independent Directors, was associated with Goodyield Learning Consultants Private Limited, as a director which has been struck-off by the registrar of companies;

- Anil Kishorepuria, one of our Promoters, was associated with Seemanchal Traders LLP as designated partner, which has been struck off by registrar of companies; and

- Munish Jhajharia, one of our Non-Independent Directors, was associated with Salvia Buildwell LLP, Mallow Buildcon LLP, Pansy Dwellings LLP, Goldernod Buildmart LLP and Pansy Realcon LLP as designated partner, which have been struck off by registrar of companies.

None of the investors of our Company are directly or indirectly related to the BRLMs or any of their associates.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of our Company.

No material clause of the Articles of Association, as set out in '*Description of Equity Shares and Main Provisions of the Articles of Association*' at page 485 having a bearing on the Offer or the disclosure in this Red Herring Prospectus, has been left out.

Any person connected with the Offer shall not 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.

Directors associated with the Securities Market

None of our Directors are in any manner, associated with securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the 5 years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of our Promoter Group, and the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150 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 3 years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last 1 year.

Our Company's pre-tax operating profits, net worth, restated net tangible assets and restated monetary assets derived from the Restated Financial Information included in this Red Herring Prospectus as at, and for the last three financial years ended March 31 are set forth below:

Derived from our Restated Financial Information:

(in ₹ million)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Operating Profit, as restated [(1)]	987.34	475.38	331.20
Net Worth, as restated [(2)]	2,354.10	1,266.09	1,044.11
Net Tangible Assets, as restated [(3)]	2,617.17	1,474.04	1,210.75
Monetary Assets, as restated [(4)]	537.91	197.76	0.92
Monetary assets as a percentage of the net tangible assets (in %), as restated	20.55	13.42	0.08

(1) 'Operating Profit' is defined as restated profit before tax before finance costs but excluding other income.

(2) 'Net Worth' is 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 / fair value gain of Freehold land on transition to Ind AS of ₹ 80.98 million, and write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations

(3) 'Net Tangible Assets' means the sum of all net assets (arrived at by deducting non-current liabilities, current liabilities from total assets) of our Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.

(4) 'Monetary Assets' is the aggregate of cash on hand, cash equivalents and balance with banks (including other bank balances and interest accrued thereon).

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws

Our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The status of our compliance with Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, the Promoters, members of the Promoter Group, the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters nor our Directors have been identified as a wilful defaulter or a fraudulent borrower (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof in accordance with the RBI master direction dated July 01, 2016;

(iv) Neither our individual Promoters nor our Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) Other than the options granted under the ESOP Scheme, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus;

(vi) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements with NSDL and CDSL, both dated September 13, 2024, for dematerialization of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialised form;

(viii) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus;

(ix) 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;

(x) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their respective letters dated March 21, 2025; and

(xi) Our Company has appointed BSE as the Designated Stock Exchange.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable. Our Company shall not make an Allotment if the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

Each of the Selling Shareholders, severally and not jointly, confirms that the Offered Shares have been held by them in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMS, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED AND SUMEDHA FISCAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 31, 2024 IN

ACCORDANCE WITH SEBI (MERCHANT BANKERS) REGULATIONS, 1992, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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 BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer have been complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, our Directors , the Selling Shareholders and the BRLMs

Our Company, our Promoters, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.regaalresources.com, or the respective websites of members of our Promoter Group, Group Companies or any affiliate of our Company, would be doing so at his or her own risk.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, each of the Selling Shareholders, severally and not jointly (to the extent the information pertains to such Selling Shareholder and their respective portion of Offered Shares) and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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 Underwriters, the BRLMs and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Promoters, members of the Promoter Group, and their respective directors and officers, Group Companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company, Directors, Promoters, officers, agents, Group Companies, or their respective affiliates or associates for which they have received, and may in future receive compensation.

Disclaimer from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.regaalresources.com, or the respective websites of our Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The Selling Shareholders accept no responsibility for any statements made in this Red Herring Prospectus, other than those specifically made or confirmed by the Selling Shareholders in relation to themselves as a Selling Shareholders and their respective portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholders and their 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. The Selling Shareholders and their representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, 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, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, 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, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued 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 Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with SEBI for its observations and this Red Herring Prospectus is being filed with the ROC. Accordingly, the Equity Shares represented hereby may not be issued, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this Red Herring Prospectus, shall not, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares issued 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'

in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issue and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by BSE to our Company post scrutiny of the Draft Red Herring Prospectus vide its in-principle approval dated March 21, 2025, is as follows:

"*BSE Limited ("the Exchange") has given vide its letter dated March 21, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document: or b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange: or c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company. And it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.*"

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company post scrutiny of the Draft Red Herring Prospectus, vide its in-principle approval dated March 21, 2025, is as follows:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5092 dated March 21, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being issued and sold in the Offer.

If the permissions to deal in the Equity Shares is not granted by both the Stock Exchanges, our Company will forthwith repay, without interest, all monies received from the Bidders in pursuance of this Red Herring Prospectus. 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 3 Working Days of the Bid/Offer Closing Date. If our Company does not allot Equity Shares pursuant to the Offer within 3 Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of: (a) Selling Shareholders, our Directors, our Promoters, our Company Secretary and Compliance Officer, Chief Financial Officer, Banker(s) to the Company, legal counsel appointed for the Offer, F&S, Practicing Company Secretary, the BRLM(s), the Registrar to the Offer, Statutory Auditor, Independent Chartered Accountant, Independent Chartered Engineer in their respective capacities, have been obtained; (b) Monitoring Agency; the Syndicate Member, the Bankers to the Offer / Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Bank, to act in their respective capacities, has been obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn as of the date of this Red Herring Prospectus.

Expert opinion

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

Our Company has received written consent dated July 28, 2025, and August 6, 2025, from Singhi & Co., Chartered Accountants, our Statutory Auditors holding a valid peer review certificate from ICAI to include their name 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 examination report dated July 24, 2025, on our Restated Financial Information and on the statement of special tax benefits dated July 28, 2025 included in this Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated August 6, 2025, from Binay Kumar Datta, Chartered Engineer to include their name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent Chartered Engineer and in respect of the certificate dated August 6, 2025, issued by them in connection with the capacity utilisation and certain other details included in this Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated August 6, 2025, from Sanmarks & Associates, Chartered Accountant to include his name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in his capacity as Independent Chartered Accountant in respect of the certificates dated August 6, 2025, issued by him in connection with certain information included in this Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated December 31, 2024 from AK Labh & Co., practicing Company Secretary, to include its name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as practicing Company Secretary and in respect of the certificate dated December 31, 2024 issued

by it in connection with the history of equity share capital of our Company and the build-up of shareholding of our Promoters included in this Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Particulars regarding public or rights issues undertaken by our Company during the last 5 years

Our Company has not made any public issue or rights issue during the last 5 years immediately preceding the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, or associate entity during the last 3 years

Our Company has not made any capital issues during the 3 years preceding the date of this Red Herring Prospectus.

The securities of none of our Group Companies are listed on any stock exchange. Accordingly, none of our Group Companies have made any capital issues during the 3 years immediately preceding the date of this Red Herring Prospectus.

Commission and brokerage paid on previous issues of Equity Shares in the last 5 years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the 5 years preceding the date of this Red Herring Prospectus.

Performance *vis-à-vis* objects – Public/ rights issue of our Company

Our Company has not made any public issue or rights issue in the 5 years immediately preceding the date of this Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed subsidiaries and listed promoters

As of the date of this Red Herring Prospectus, our Company does not have a listed subsidiary or listed corporate promoters.

Price information of past issues handled by the BRLMs

A. Pantomath Capital Advisors Private Limited

Price information of past issues handled by Pantomath Capital Advisors Private Limited (during the current Fiscal and two Fiscals preceding the current Fiscal):

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Urban Enviro Waste Management limited	114.20	100.00	June 22, 2023	141.00	-27.66% (5.91%)	-5.39% (6.02%)	185.99% (14.10%)
2.	Aeroflex Industries Limited	3510.00	108.00	August 31, 2023	197.40	- 22.59% (1.54%)	-19.12% (2.07%)	-25.73% (12.28%)
3.	Vishnu Prakash R Punglia Limited	3086.00	99.00	September 05, 2023	165.00	0.67% (-0.71%)	24.12% (3.54%)	7.58% (14.32%)
4.	Plaza Wires Limited	712.80	54.00	October 12, 2023	76.00	52.89% (-1.36%)	40.33% (8.85%)	24.87% (14.51%)
5.	Transteel Seating Technologies Limited	499.80	70.00	November 06, 2023	88.90	3.82% (7.44%)	2.36% (12.58%)	-25.42% (15.78%)
6.	SAR Televenture Limited	247.50	55.00	November 08, 2023	105.00	78.67% (7.50%)	186.86% (11.97%)	101.48% (15.60%)
7.	Kronox Lab Sciences Limited	1,301.52	136.00	June 10, 2024	164.95	-3.61% (5.05%)	4.41% (6.85%)	23.00% (6.00%)
8.	Sanstar Limited	5,101.50	95.00	July 26,2024	109.00	22.88% (-0.05%)	11.34 (-1.61%)	3.94% (-7.29%)
9.	SAR Televenture Limited- Composite Issue	4499.93	210.00	July 29,2024	225.05	49.43% (0.73%)	38.30% (-2.64%)	1.56% (-7.02%)

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
10.	Quality Power Electrical Equipments Limited	8,586.96	425.00	February 24, 2025	430.00	-22.06% (4.95%)	-0.48% (10.20%)	-

For details regarding the track record of the Book Running Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website www.pantomathgroup.com.

Summary statement of price information of past public issues handled by Pantomath Capital Advisors Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
23-24	6	8,170.45	-	1	1	2	-	2	-	2	-	2	-	2
24-25	4	19,489.91	-	-	2	-	1	1	-	-	-	-	-	3
25-26*	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Up to August 4, 2025*

Sources: All shares price data are taken from www.bseindia.com and www.nseindia.com

Note:

1. *The BSE Sensex and CNX Nifty are considered as the Benchmark Index.*
2. *Prices on BSE/NSE are considered for all of the above calculations.*
3. *In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.*
4. *In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.*

B. Sumedha Fiscal Services Limited

Price information of past issues handled by Sumedha Fiscal Services Limited (during the current Fiscal and two Fiscals preceding the current Fiscal):

Sr. No.	Offer Name	Offer Size (₹ million)	Offer Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Nil	NA	NA	NA	NA	NA	NA	NA

Summary statement of price information of past public issues handled by Sumedha Fiscal Services Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Website track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in Circular reference bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLM(s) as set forth in the table below:

Sr No.	Name of the BRLM	Website
1.	Pantomath Capital Advisors Private Limited	www.pantomathgroup.com
2.	Sumedha Fiscal Services Limited	www.sumedhafiscal.com

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

SEBI, by way of its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), 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. Per the Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Banks containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Member to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of 1 Working Day subsequent to the finalisation of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Master Circular (to the extent applicable).

In terms of SEBI Master Circular (to the extent applicable) and subject to applicable laws, 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 3 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% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of 8 years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the

relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full 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, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI mechanism in which the amount equivalent to the Bid Amount is blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. 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 BRLM(s) shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. All grievances relating to Bids submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), see '*General Information - Book Running Lead Managers*' on page 87.

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

Disposal of investor grievances by our Company

Our Company has obtained authentication on the SCORES in compliance with the SEBI Circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) and any amendment thereto, in relation to redressal of investor grievances through SCORES prior to filing the Red Herring Prospectus.

Our Company has not received any investor grievances in the last 3 Fiscals prior to the filing of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus. Our Company estimates that the average time required by our Company and/or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Tinku Kumar Gupta, as our Company Secretary and Compliance Officer and he may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Address: 6th Floor, D2/2, Block-EP & GP,
Sector-V, Kolkata,
West Bengal, India, 700091
Telephone: 033 3522 2405
E-mail: cs@regaal.in

For further information, see '*General Information-Company Secretary and Compliance Officer*' on page 87.

Further, our Board has also constituted the Stakeholders' Relationship Committee comprising of Dinabandhu Mohapatra as Chairperson, and Sheetal Jhunjhunwala and Karan Kishorepuria as members, to review and redress shareholder and investor grievances. For further information, see '*Our Management – Stakeholders' Relationship Committee'* on page 299. The Selling Shareholders have 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 their respective portion of Offered Shares.

Disposal of investor grievances by listed Group Companies and Subsidiaries

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary and none of our Group Companies are listed on any stock exchange, and, therefore, there are no investor complaints pending against them.

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

Our Company had filed an application dated September 18, 2024 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the applicable provisions of the SEBI ICDR Regulations with respect to identifying and disclosing, Sushil Jhunjhunwala, father of Shruti Kishorepuria; Gyaneshwari Jhunjhunwala, mother of Shruti Kishorepuria and Ajit Jhunjhunwala, brother of Shruti Kishorepuria (collectively, **Related Individuals**), and the body corporates/entities namely Shruti Family Trust, Genesis Exports Private Limited (formerly known as Genesis Exports Limited), La Opala RG Limited, GDJ Housing Private Limited, SKJ Investments Private Limited, SKJ Estate Private Limited, Radiant Packaging Private Limited and Ishita Housing Private Limited (collectively, **Connected Persons**) from disclosing information and confirmations regarding, and from, such natural person(s) and entities, as required under the SEBI ICDR Regulations (**Exemption Application**). By way of a letter dated October 10, 2024 (bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2024/31967/1), read with SEBI email dated December 31, 2024, SEBI has rejected the Exemption Application and directed our Company to include the names of the relevant Related Individuals and Connected Persons as members of our Promoter Group, and to disclose details pertaining to such individuals / entities based on information available in the public domain. Since our Company has not been able to procure relevant information, from, and in relation to, the Related Individuals and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individuals in the Draft Red Herring Prospectus and this Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information were available and accessible in the public domain including as published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. Further, since the Related Individuals and Connected Persons have expressed their unwillingness to be named as a member of the Promoter Group in the Draft Red Herring Prospectus and this Red Herring Prospectus and any other document in relation to the Offer and to provide the necessary information and confirmation sought, our Company has not been able to ascertain any other entity forming part of the Connected Persons which would qualify as a member of our Promoter Group. Accordingly, details in relation to the Connected Persons, which may qualify as a member of our Promoter Group have not been disclosed in the Draft Red Herring Prospectus and this Red Herring Prospectus. For details, please see '*Risk Factors - Some of the members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to himself or the entities in which they holds interest, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in the Draft Red Herring Prospectus and this Red Herring Prospectus. The disclosures relating to these members of the Promoter Group have been included in the Draft Red Herring Prospectus and this Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in the Draft Red Herring Prospectus and this Red Herring Prospectus*' on page 37.

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, allotted and transferred in the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus and the Prospectus, the Bid-cum-Application Form, the Revision Form, the Confirmation of Allotment Note (CAN), Allotment Advice, the Abridged Prospectus and other terms and conditions as maybe incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating the issue of capital and listing and trading of securities, issued from time to time, by the SEBI, GoI, Stock Exchanges, the RoC, the RBI and /or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and /or regulatory authority while granting approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by our Company and the Selling Shareholders each in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable laws. For details in relation to the sharing of Offer expenses between our Company and the Selling Shareholders, please see section titled '*Objects of the Offer*' on page 124.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted and transferred in the Offer will be subject to the provisions of the Companies Act 2013, the Memorandum of Association, the Articles of Association, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA and SCRR and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of dividends, voting and other corporate benefits, if any, declared by our Company. 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. For more information, see '*Dividend Policy'* and '*Description of Equity Shares and Main Provisions of the Articles of Association*' on page 314 and 485, respectively.

Mode of Payment of Dividend

Our Company will pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale) in this Offer will be payable to the Allottees who have been allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable law. For more information, see '*Dividend Policy*' and '*Description of Equity Shares and Main Provisions of the Articles of Association*' on page 314 and 485, respectively.

Face Value, Price Band and Offer Price

The face value of each Equity Share is ₹ 5, and the Offer Price is ₹ [●] per Equity Share. At any given point of time there will be only 1 denomination for the Equity Shares. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size in the Offer will be decided by our Company, in consultation with the BRLMs and shall be published at least 2 Working Days prior to the Bid/ Offer Opening Date, advertised in all editions of the Financial Express, an English language national daily with wide circulation and all editions of Jansatta, a Hindi language national daily with wide circulation and all editions of Dainik Statesman, a Bengali language daily newspaper with wide circulation (Bengali being the regional language of Kolkata, West Bengal where our Registered Office is located), at least 2 Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along

with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the website 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.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosures and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and 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 or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI Listing Regulations, our Memorandum of Association and the Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see '*Description of Equity Shares and Main Provisions of Articles of Association'* on page 485.

Joint Holders

Subject to the provisions contained in the Articles of Association of our Company, where 2 or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, and, the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form (i.e. not in the form of physical certificates and be represented by the statement issued through the electronic mode). Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, the following agreements have been signed among our Company, the respective Depositories, and the Registrar to the Offer:

- Tripartite Agreement dated September 13, 2024 between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated September 13, 2024 between CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is 1 Equity Share. Allotment in this Offer will be only in electronic form in multiples of 1 Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see '*Offer Procedure*' on page 462.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Kolkata, West Bengal, India.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 and rules framed thereunder read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any 1 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 or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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, the 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 of Equity Shares in the Offer will be made only in dematerialized form, there is no requirement to make a separate nomination with our Company. Nominations registered with respective depository participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective depository participant.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Bid/Offer Programme

ANCHOR INVESTOR BID / OFFER PERIOD OPENS AND CLOSES ON*	Monday, August 11, 2025
BID/ OFFER OPENS ON*	Tuesday, August 12, 2025
BID/ OFFER CLOSES ON	Thursday, August 14, 2025^

***Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.*

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

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	Thursday, August 14, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, August 18, 2025
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Tuesday, August 19, 2025
Credit of the Equity Shares to depository accounts of Allottees	On or about Tuesday, August 19, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, August 20, 2025

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock,; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s)(**SCSB**), to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within 3 Working Days of the Bid/ Offer Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirm that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as prescribed by SEBI.

The Offer Procedure is subject to change based on any revised SEBI circulars that are issued or are effective or become applicable, after filing of this Red Herring Prospectus.

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 of QIBs and NIIs where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST and Syndicate member shall transfer such applications to banks before 1 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 RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

[*] *UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.*
[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per format prescribed under 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.

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.

In case of any 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 shall be taken as the final data for the purpose of Allotment.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under the Offer. Bids and any revision in Bids will only be accepted on Working Days. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. 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.

Our Company and the Selling Shareholders, with the BRLMs, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, provide that the cap of the Price Band shall be at least 105% of the Floor Price. Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least 3 additional Working Days after such revision, subject to the Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of 1 Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

Withdrawal of the Offer

Our Company in consultation with the BRLMs, reserve the right not to proceed with the Offer at any time after the Bid/Offer Closing Date but before Allotment. In such an event, our Company will issue a public notice within two days from the Bid/ Offer Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Banks, as the case may be, to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank within one Working Day from the day of receipt of such instruction and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within 2 Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law.

Minimum Subscription

In case our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or minimum subscription of 90% of the Fresh Issue portion through Offer Document on the date of closure of the Offer; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the stock exchanges for the securities so issued under the issue document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular (to the extent applicable. If there is a delay beyond the prescribed time, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Offer size, the Equity Shares will be Allotted in the following order:

a) such number of equity shares will be first Allotted by our Company such that 90% of the Offer portion is subscribed; and

b) once Equity Shares have been allotted as per (a), such number of Equity Shares will be allotted by our Company towards the balance 10% of the Offer portion.

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, and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be 1 Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, minimum Promoter's contribution and the Anchor Investor lock-in and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see '*Description of Equity Shares and Main Provisions of the Articles of Association*' on page 485.

Option to receive Equity Shares in Dematerialised Form

Pursuant to Section 29 of the Companies Act, Allotment of Equity Shares to successful Bidders will only be in the dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialised segment of the Stock Exchanges

Authority for the Offer

The Offer has been authorised by our Shareholders pursuant to a special resolution dated July 25, 2025, and a resolution of our Board dated July 24, 2025. Further, our Board has approved the size of the Offer pursuant to its resolution dated July 24, 2025.

This Red Herring Prospectus has been approved by our Board pursuant to its resolution dated August 6, 2025.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹5 for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million, comprising of Fresh Issue of [●] Equity Shares aggregating up to ₹ 2,100.00 million by our Company and an Offer for Sale of up to 9,412,000 Equity Shares aggregating up to ₹ [●] million by our Selling Shareholders. The Offer is being made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulation.

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

The face value of Equity Shares is ₹ 5 each.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation*[(2)]	Not more than [●] Equity Shares.	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders(s)	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor 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 QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidder(s) will be available for allocation, out of which: i. one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 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 sub-categories specified above may be allocated to applicants in the other sub-category	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
		of Non-Institutional Bidders	
Basis of Allotment/allocation if respective category oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 0.2 million and up to ₹ 1 million; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1 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 Investors The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, see *'Offer Procedure'* on page 462.
Mode of Bid^	Only through the ASBA process (excluding the UPI	Only through the ASBA process (including UPI	Only through the ASBA process

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	Mechanism) except for Anchor Investors	Mechanism for Bids up to ₹ 0.50 million)	(including the UPI Mechanism)
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares thereafter so that the Bid Amount exceeds ₹ 0.20 million.	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 0.20 million.	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the Offer Size (excluding the Anchor Investor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the Offer Size (excluding the QIB Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million.
Mode of allotment	Compulsorily in dematerialised form.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.		
Allotment Lot	A Minimum of [●] Equity Shares and in multiples of 1 Equity Share thereafter.		
Trading Lot	1 Equity Share		
Who can apply[(3)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, mutual funds registered with SEBI, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, multilateral and bilateral 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, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 in accordance with applicable law and 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	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta) applying for Equity Shares such that the Bid amount does not exceed ₹ 0.20 million in value.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	important non-banking financial companies		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for UPI Bidders) that is specified in the ASBA Form at the time of submission of the ASBA Form.		

***** *Assuming full subscription of the Offer.*

^ *The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.*

(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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. For further details, see 'Offer Procedure' on page 462.

(2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be Allotted on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which one-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million, and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(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) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor pay-in date as mentioned in the CAN.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion would be allowed to be met with spill-over from 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 details, see '*Terms of the Offer*' on page 451.

Bids by FPIs with certain structures as described under '*Offer Procedure - Bids by FPIs*' on page 470 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the 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 Share.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (**General Information Document**) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially 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, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (**UPI Phase I**), until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 for applications by UPI Bidders through Designated Intermediaries (other than SCSBs), as superseded by SEBI Master Circular (to the extent applicable), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (**UPI Phase II**). Subsequently, however, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as superseded by SEBI Master Circular, extended the timeline for implementation of UPI Phase II till further notice. However, given the uncertainty due to the COVID19 pandemic, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as superseded by SEBI Master Circular no. (to the extent applicable), SEBI decided to continue with the UPI Phase II till further notice. Thereafter, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (**UPI Phase III**). The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any further circulars, clarification or notification issued by the SEBI from time to time.*

*Further, the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (**SEBI RTA Master Circular**) and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, have introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Additionally, pursuant to the SEBI Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI Master Circular has consolidated and rescinded some of the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI Master Circular are deemed to form part of this Red Herring Prospectus.*

*The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (**SCSBs**) only after such banks provide a written confirmation on compliance SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).*

Our Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 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. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) 1/3rd 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) 2/3rd 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 and not less than 35% of the 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.

Under-subscription, if any, in any category, except in the QIB Portion would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws. Under-subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021.

Phased implementation of UPI

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by UPI Bidders through intermediaries with the objective to reduce the time duration from public issue closure to listing from 6 Working Days to up to 3 Working Days. Considering the time required for making necessary changes to the systems and to ensure complete

and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in 3 phases in the following manner:

a) **Phase I**: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of 5 main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be 6 Working Days.

b) **Phase II**: This phase has become applicable from July 1, 2019. SEBI through its Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Further, SEBI through its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be 6 Working Days during this phase.

c) **Phase III**: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (**T+3 Circular**). The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

   Pursuant to the SEBI ICDR Master Circular (to the extent that such circulars pertain to the UPI Mechanism) which has consolidated and rescinded the above-mentioned circulars (**UPI Streamlining 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 Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the applicable law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

   Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, 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.

The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is 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 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);
iv. a registrar to an offer 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. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least 1 day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Anchor Investor the Bid cum Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through the UPI Mechanism. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

All ASBA Bidders must provide either (i) bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Retail Individual Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. 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, 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.

For all IPOs opening on or after September 1, 2022, by the SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. QIBs, Non-Institutional Investors and Retain Individual Investors, and also for all modes through which the applications are processed.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA form in the manner below:

a. RIBs (other than the UPI Bidders using the UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

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)	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions(1)	Blue
Anchor Investors(2)	White

***** *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

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 have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only 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 those offer and sales occur.

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges.

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate a request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability.

The Sponsor Bank 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 will undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

In accordance with BSE Circular no: 20220803-40 and NSE Circular no: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date (**Cut-Off Time**). Accordingly, UPI Bidders Bidding using 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. For ensuring timely information to investors, SCSBs shall send alerts as specified in SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular (to the extent applicable).

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 SEBI Master Circular (to the extent applicable).

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

ELECTRONIC REGISTRATION OF BIDS

1. 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.

2. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as will be disclosed in the Red Herring Prospectus.

3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. 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.

Participation by the Promoter, the members of our Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to the Promoters, the members of our Promoter Group, BRLMs and the Syndicate Member

The BRLMs and the Syndicate Member 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 Member may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, neither the BRLMs nor its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an 'associate of the Lead Manager' if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and the members of our Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the members of our Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or the members of our Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or the members of our Promoter Group of our Company.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations and in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open 1 Working Day before the Bid/Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

5. 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. maximum of 2 Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;

    b. minimum of 2 and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

    c. in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of 5 such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an

additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Offer.

9. 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 90 days from the date of Allotment.

10. Neither the BRLMs or 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 or family offices which are associate of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs nor any 'person related to the Promoters or the members of our Promoter Group' shall apply in the Offer under the Anchor Investor Portion.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12. For more information, see the General Information Document.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value 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, exchange traded fund sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through the UPI Mechanism) to block their Non-Resident External Accounts (**NRE Account**), or Foreign Currency Non-Resident Accounts (**FCNR Account**), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through the UPI Mechanism) to block their Non-Resident

Ordinary (**NRO**) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Regulations.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

For details of restrictions on investment by NRIs, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 483.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: 'Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta'. Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;

2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

3. such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

4. such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (1) to (4)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager (MIM Structure) structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned 7 structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

For details of investment by FPIs, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 483. Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, (**SEBI AIF Regulations**) prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, *inter alia* prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

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 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 BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (**Banking Regulation Act**), and Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking Companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 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 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 BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under Regulation 9 the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 **(IRDA Investment Regulations**), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

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 reserve the right to reject any Bid, without assigning any reason thereof.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of 3 Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such

Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, all editions of the Financial Express, an English language national daily with wide circulation and all editions of Jansatta, a Hindi language national daily with wide circulation and all editions of Dainik Statesman, a Bengali language daily newspaper with wide circulation (Bengali being the regional language of Kolkata, West Bengal where our Registered Office is located). Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intends to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price, but prior to the filing of the Prospectus. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer Size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder bidding 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;

5. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate members, Registered Brokers, RTA or CDP;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer;

8. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than UPI Bidders bidding using the UPI Mechanism);

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that when applying in the Offer using UPI, 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 the link available on 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 or at such other websites as may be prescribed by SEBI from time to time;

14. UPI Bidders who wish to Bid using the UPI Mechanism should submit their Bids with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the UPI Bidder's ASBA Account;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. of the Working Day immediately after the Bid/Offer Closing Date;

17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, 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, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in 'active status'; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Bidders should ensure that their PAN is linked with their Aadhaar and that they are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. 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;

22. 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;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. Ensure that Bids above ₹ 5,00,000 submitted by ASBA Bidders are uploaded only by the SCSBs;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, 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 authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹ 0.2 million (for Bids by Retail Individual Bidders);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account;

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. If you are a UPI Bidder using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. 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;

16. 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);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for more Equity Shares than what is specified by respective Stock Exchange for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;

22. Do not submit your Bid after 5.00 pm on the Bid/Offer Closing Date;

23. In case of ASBA Bidders (other than 3-in-1 Bids), the Syndicate Member shall ensure that they do not upload any Bids above ₹ 0.5 million;

24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIB may revise or withdraw their Bids on or before the Bid/Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are a UPI Bidder using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

27. If you are a UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

28. Do not Bid if you are an OCB;

29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website are liable to be rejected;

30. Do not submit the Bid cum Application Forms to any non-SCSB bank; and

31. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidders using the UPI Mechanism).

For helpline details of the Book Running Lead Manager pursuant to the SEBI Master Circular (to the extent applicable), see '*General Information - Book Running Lead Managers*' on page 87.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Offer or post Offer related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Secretary and Compliance Officer and the Registrar, see '*General Information*' on page 86. For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and

13. Bids accompanied by stock invest, money order, postal order or cash.

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 the Company Secretary and Compliance Officer, and the Registrar to the Offer. For details of the Company Secretary and Compliance Officer, and the Registrar to the Offer., see '*General Information*' on page 86.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The allotment to each Non-Institutional Investors 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.

The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Non-Institutional Investors with an application size of more than ₹ 0.20 million and up to ₹ 1 million, and (ii) two-third of the portion available to Non- Institutional Bidders shall be reserved for Non-Institutional Investors with application size of more than ₹ 1 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 Investors.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

i. In case of resident Anchor Investors: 'Regaal Resources Limited – Resident A/C'

ii. In case of Non-Resident Anchor Investors: 'Regaal Resources Limited – NRI A/C'

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated September 13, 2024 among NSDL, our Company and the Registrar to the Offer.

- Tripartite Agreement dated September 13, 2024, among CDSL, our Company and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

1. That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 3 Working Days of the Bid/Offer Closing Date or such other time as may be prescribed;

3. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. 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 2 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;

6. That if our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter;

7. Minimum Promoters' Contribution shall be brought in advance before the Bid/Offer Opening Date;

8. That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

9. No further Offer of Equity Shares shall be made until the Equity Shares issued or offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc; and

10. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period.

Utilisation of Offer Proceeds

Our Board confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act and the details of all monies utilised out of the Offer shall be disclosed, and continued to be disclosed till the time any part of the Offer proceeds reman unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised. Details of all monies unutilised, shall be disclosed under an appropriate head in the balance sheet of our Company indicating the from in which such unutilised monies have been invested.

Our Company and the Selling Shareholders, specifically confirm and declare that all monies received out of the Offer shall be 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

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

'Any person who –

(i) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(ii) 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

(iii) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years). Further, where the fraud involves an amount less than ₹ 1 million or 1% 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 5 years or with fine which may extend to ₹ 5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, 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 concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (**FDI**) through press notes and press releases.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (**Consolidated FDI Policy**), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the Consolidated FDI Policy, FDI in companies engaged in manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

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 foreign direct investment 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 Consolidated 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, please see section titled '*Offer Procedure – Bids by Eligible NRIs*' and '*Offer Procedure – Bids by FPIs*' on page 469 and 470, respectively.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non- debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank 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 this Offer. For details, see '*Offer Procedure*' on page 462. 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 in writing about such approval along with a copy thereof within the Bid/Offer Period. In accordance with the FEMA NDI Rules, participation by non-residents

in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company on a fully diluted basis and the aggregate limit for FPI investment currently not exceeding the sectoral or statutory cap; and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA NDI Rules.

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 offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offer 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.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see '*Offer Procedure – Bids by Eligible NRIs*' and '*Offer Procedure - Bids by FPIs*' on page 469 and 470, respectively.

The above information is given for the benefit of the Bidders. The information does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company, our Promoters, our Directors, the Selling Shareholders and the BRLMs are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits or maximum number of Equity Shares that can be held by them under applicable laws and regulations or as specified in this RHP.

SECTION IX: DESCRIPTION OF EQUITY SHARES AND MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

No material clause of the Articles of Association set out below has been left out from disclosure which may have a bearing on the Issue with respect to any investment decision or otherwise.

The following Regulations comprised in these Articles of Association were adopted pursuant to Members' resolution passed at the Extra Ordinary General Meeting held on 6th day of April 2023 and amended pursuant to Members' resolution passed at the Extra Ordinary General Meeting held on 25th day of July 2025, in substitution for and to the entire exclusion of, the Regulations contained in the existing Articles of Association of our Company.

		Table `F' Not to Apply	
1.	(a)	The Regulations contained in the Table marked "F" in Schedule I of the Companies Act, 2013 (as defined below) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	
		Company to Be Governed by These Articles	
	(b)	The Regulations for the management of the Company and for the observance of the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its Regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.	
		INTERPRETATION	
		Headings Not Authoritative	
2.	(A)(a)	The headings used in these Articles shall not affect the construction hereof.	
		Interpretation Clause	
	(b)	In the Interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:	
		"The Company" or" This Company" or "Company"	
	(c)	"The Company" or "This Company" means Regaal Resources Limited, a public company incorporated under the Companies Act, 1956.	
		"The Act" or "The said Act" or "The Companies Act"	
	(d)	"The Act" or "The said Act" means the Companies Act, 2013 (Act 18 of 2013) the Rules, notifications, clarifications, circulars and orders issued thereunder and subsequent amendments thereto or any statutory modifications or re-enactments thereto or any statutory modifications or re-enactments thereof for the time being in force.	
		"Applicable Law(s)"	
	(e)	"Applicable Law(s)" means all applicable laws, bye-laws, statutes, Rules, Regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, orders, decisions, injunctions, judgments, awards, decrees or other requirements or official directive of any court of competent authority or of any competent Governmental Authority, including any International Trade Governmental Authority, the Securities and Exchange Board of India, or Person acting under the authority of any competent Governmental Authority of the	

		Republic of India, including any International Trade Governmental Authority, Rules of any stock exchanges and Indian GAAP or Ind AS or any other generally accepted accounting principles.	
		"Annual General Meeting"	
	(f)	"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and adjourned holding thereof;	
		"Articles"	
	(g)	"Articles" means the Articles of Association of the Company as originally framed or as altered from time to time;	
		"Auditors"	
	(h)	"Auditors" means and includes those Persons appointed as such for the time being by the Company, in accordance the Act and other Applicable Laws, as amended from time to time;	
		"Beneficial Owner(s)"	
	(i)	"Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of sub-Section (l) of Section 2 of the Depositories Act, 1996;	
		"Board" or "Board of Directors"	
	(j)	"Board" or "Board of Directors" means the collective body of the directors of the Company;	
		"Body Corporate" or "Corporation"	
	(k)	"Body Corporate" or "Corporation" includes a company incorporated outside India but does not include:	
		(i) a co-operative society registered under any law relating to co-operative societies; and	
		(ii) any other body corporate (not being a company as defined in the Act) which the Central Government may, by notification in the Official Gazette, specify in this behalf;	
		"Capital"	
	(l)	"Capital" means the Share Capital for the time being raised or authorized to be raised, for the purpose of the Company;	
		"Controlling", "**Controlled by**" or "**Control"**	
	(m)	"Controlling", "Controlled by" or "Control" with respect to any Person, shall include the right to appoint majority of the Directors or to control the management or policy decisions exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their Shareholding or management rights or Shareholders agreements or voting agreements or in any other manner;	
		"Debentures"	
	(n)	"Debentures" include debenture-stock, bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not;	
	(o)	**"Debenture Holders"**	

		"Debenture Holders" means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository.	
		"Depository"	
	(p)	**"**Depository" shall mean a depository as defined in Clause (e) of the sub-Section (l) of Section 2 of the Depositories Act, 1996, as amended**;**	
		"Director(s)"	
	(q)	"Director(s)" means the director appointed to the Board of the Company;	
		"Dividend"	
	(r)	"Dividend" includes any interim dividend;	
		"Document"	
	(s)	"Document" includes summons, notice, requisition order, declaration form and registers, whether issued, sent or kept in pursuance of this or any other law for the time being in force or otherwise, maintained on paper or in electronic form;	
		"**Equity Shares**"	
	(t)	"Equity Shares" mean the Equity Shares of the Company;	
		"Extraordinary General Meeting"	
	(u)	"Extraordinary General Meeting" means general meeting of the Members other than Annual General Meeting;	
	(v)	**"Executor" or "Administrator"**	
		"Executor" or "Administrator" means a Person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India and shall include the executor or administrator or the holder of a certificate, appointed or granted by such competent Court and authorized to negotiate or transfer the Shares of the deceased Member;	
		"**Financial Statements"**	
	(w)	"Financial Statements" shall mean, the financial statements of the Company prepared in accordance with Applicable Law and shall include without limitation, the balance sheet as at the end of the financial Year and profit and loss account for the financial Year, the cash flow statement for the financial Year, the notes to the financial statements, Directors report, the Auditor's report and all disclosures as prescribed in Schedule II of the Act, a statement of changes in equity; and any explanatory note annexed to, or forming part of any of these documents;	
		"INR or Rs"	
	(x)	"INR or Rs" means the Indian Rupees;	
		"Independent Director"	
	(y)	**"**Independent Director" shall mean an independent director as defined in Section 2 (47) of the Companies Act read with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.	

	(z)	"**Listing Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.	
		"Key Managerial Personnel"	
	(aa)	"Key Managerial Personnel" means the Chief Executive Officer or the Managing Director or Manager; the Company Secretary; Whole-Time Director; Chief Financial Officer, such other Officer, not more than one level below the Directors who is in whole-time employment, designated as Key Managerial Personnel by the Board; and such other Officer as may be notified from time to time in the Rules.	
		"Managing Director"	
	(bb)	"Managing Director" means a Director who by virtue of an Agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management of the affairs of the company;	
		"General Meeting"	
	(cc)	"General Meeting" means a meeting of Members;	
		"Member"	
	(dd)	"Member" means (*i*) the subscriber to the Memorandum of the Company who shall be deemed to have agreed to become Member of the Company, and on its registration, shall be entered as Member in its register of Members; (*ii*) every other Person who agrees in writing to become a Member of the company and whose name is entered in the register of Members of the company; (*iii*) every Person holding Shares of the company and whose name is entered as a Beneficial Owner in the records of a Depository;	
		"Memorandum"	
	(ee)	"Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time;	
		"Month"	
	(ff)	"Month" means a calendar month;	
		"National Holiday"	
	(gg)	"National Holiday" means and includes a day declared as national holiday by the Central Government;	
	(hh)	**"Non-retiring Directors"**	
		"Non-retiring Directors" means a Director not subject to retirement by rotation	
		"Office"	
	(ii)	"Office" means the Registered Office for the time being of the Company;	
		"Ordinary Resolutions"	
	(jj)	A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands or on a poll, as the case may be in favor of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in Person, or where proxies are	

		allowed, by Proxy, exceed the votes, if any, cast against the resolution by Members so entitled and voting;	
		"Paid-Up Share Capital "or "Share Capital Paid-Up"	
	(kk)	"Paid-Up Share Capital "or "Share Capital Paid-Up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of Shares issued and also includes any amount credited as paid-up in respect of Shares of the Company, but does not include any other amount received in respect of such Shares, by whatever name called;	
		"**Person**"	
	(ll)	"**Person**" includes any individual, partnership, corporation, company, Governmental Authority, unincorporated organization, association, trust or other entity (whether or not having a separate legal entity);	
		"Proxy"	
	(mm)	"Proxy' include attorney duly constituted under the power of attorney;	
		"Register of Members"	
	(nn)	"**Register of Members**" means the Register of Members to be kept, pursuant to the Act maintained on paper or in electronic form;	
		"Registrar"	
	(oo)	"Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated;	
		"Regulations" or "The Company's Regulations"	
	(pp)	"Regulations" or the Company's Regulations means the Regulations for the time being for the management of the Company;	
		"**Rules**"	
	(qq)	"Rules" means the applicable Rules for the time being in force as prescribed under relevant Sections of the Act.	
		"Seal"	
	(rr)	"Seal" means the Common Seal of the Company for the time being;	
	(ss)	"**SEBI**"	
		"SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.	
		"Secretary"	
	(tt)	"Secretary" means a Company Secretary within the meaning of Section 2(1) (c) of the Companies Secretaries Act, 1980, and includes any individual possessing the prescribed qualifications and appointed as Secretary of the Company to perform the duties which may be performed by the Secretary under the "Act" and other ministerial or administrative duties;	
		"Section" or "Sections"	
	(uu)	"Section" or "Sections" means a Section of the Act for the time being in force;	

	(vv)	**“Share”**	
		“Share” means share in the Share Capital of the Company, and includes stock except where a distinction between stock and share is expressed or implied;	
	(ww)	**“Significant Beneficial Owner”** “Significant Beneficial Owner” shall mean the Beneficial Owner as defined in Rule 2(1)(h) of Companies (Significant Beneficial Owners) Rules, 2018.	
		“Special Resolution”	
	(xx)	A Resolution shall be a Special Resolution when –	
		(i) the intention to propose the resolution as a special resolution has been duly specific in the notice calling the general meeting or other intimation given to the Members of the resolution;	
		(ii) the notice required under the Act has been duly given of the general meeting; and	
		(iii) the vote cast in favor of the resolution (whether on a show of hands, or no a poll, as the case may be) by Members who, being entitled so to do vote in Person, or where proxies are allowed by Proxy, are not less than three times the numbers of the votes, if any, cast against the resolution by Members so entitled and voting.	
		“These Presents”	
	(yy)	“These Presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time;	
		“Transfer"	
	(zz)	Transfer" means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for any Shares offered pursuant to a rights issue to existing Shareholders in proportion to their existing shareholding in the Company;	
		“Written” and “In Writing”	
	(aaa)	“Written” and “In Writing” include printing, lithography and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other;	
		“Year” and “Financial Year”	
	(bbb)	“Year” means a calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act;	
		“Expression in the Act to bear the same meaning in Articles”	
	(B)	Save as aforesaid, any words or expressions defined in the Act shall, where the subject or context bids, bear the same meaning in these Articles.	
		Copies of Memorandum and Articles to be Furnished by the Company	
3.		Pursuant to Section 17 of the Act, Company shall, on being so required by a Member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or	

		such other fee as may be specified in the applicable Rules, a copy of each of the following documents, as in force for the time being:	
		1. The Memorandum;	
		2. The Articles;	
		3. Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.	
		Articles to be Contemporary in Nature	
4.		The intention of these Articles is to be in consonance with the contemporary Applicable Laws prevailing in India. If there is an amendment in any Applicable Law allowing what was / were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.	
		Company's Funds may not be Applied in Purchase of or Lent for Shares of the Company	
	(a)	The Company shall not have the power to buy its own Shares, unless the consequent reduction of capital is effected and sanctioned in pursuance Section 66 of the Companies Act at the time of application.	
5.	(b)	The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any Person of or for any Shares in the Company or in its holding Company.	
		Provided that nothing in this clause shall be taken to prohibit:	
		(i) the provision by the Company, in accordance with any scheme approved by the Company through Special Resolution for the time being in force, of money for the purchase of, or subscription for fully paid Shares in the Company or its holding company, being a purchase or subscription by trustees of, or for Shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried Office or employment in the Company; or	
		(ii) the making by the Company of loans, within the limit laid down in Sub-Section (3)(c) of Section 67 of the Act, to Persons (other than Directors or Key Managerial Personnel) bonafide in the employment of the Company, with a view to enabling those Persons to purchase or subscribe for fully paid Shares in the Company or its holding Company to be held by themselves by way of beneficial ownership.	
	(c)	No loan made to any Person in pursuance of clause (b) of the foregoing proviso shall exceed in amount, his salary or wages at that time for a period of six Months.	
	(d)	Nothing in this Article shall affect the right of the Company to redeem any Shares issued under this Act or under any previous Company Law.	
		Buy Back of Securities	
		Notwithstanding anything contained in the Articles, but subject to the provisions of Sections 68, 69 and 70 and other applicable provisions, if any, of the Act as amended from time to time and subject to such Regulations, conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own securities, whether or not there is any consequent reduction of capital. If and to the extent permitted by law, the Company shall have the power to re-issue the securities so bought back.	

6.		**Share Capital and Variation of Rights**	
	(a)	The Authorized Share Capital of the Company shall be such amount and be divided into such Shares as may from time to time, be provided in clause V of the Memorandum, each with power to consolidate, increase, reduce, subdivide the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being. The Share Capital of the Company shall be of two kinds, namely: - i. Equity Share Capital • with voting rights; or • with differential rights as dividend, voting or otherwise in accordance with the Act. ii. Preference share capital.	
7.	(b)	Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares respectively at the commencement of the winding up.	
	(c)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.	
		Increase of Capital	
		The Company may from time to time in general meeting increase its share capital by the issue of new shares of such amounts as it thinks expedient.	
8.		**On what Conditions the New Shares may be Issued**	
	(a).	Subject to the provisions of Section 43 to 47, 55 and 62 of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto by the general meeting creating the same as shall be directed and if no direction be given then as the Directors shall determine and in particular such shares may be issued subject to the provisions of the said Sections with a preferential or qualified right to dividends and in distribution of assets of the Company and, subject to the provisions of Companies Act, with special right of voting and, subject to provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.	
		Further Issue of Capital	
	(b)	Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further Shares, whether out of unissued share capital or out of the increased share capital.	

		such further shares shall be offered to the person who at the date of offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date.	
		(i) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days "[or such lesser number of days as may be prescribed under applicable laws]" and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.	
		a. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice shall contain a statement of this right.	
		b. After the expiry of the time specified in notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company and members.	
		(ii) Notwithstanding anything contained in the preceding sub-clause, the Company may:	
		a. by a special resolution offer further shares to any person or persons, and such person or persons may or may not include the person/s who at the date of the offer, are the holders of the equity shares of the Company or to employees of the Company under the Scheme of employees' stock option; or	
		b. Notwithstanding anything contained in sub-clause (a) above, but subject, however, to section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, provided that the terms of issue of such Debentures or loan containing such an option are approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.	
	(c) (d) (e)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act, Rules and other applicable provisions of law. **Employee Stock Option Scheme** The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules, and other applicable regulations framed by any regulator or authority, by whatever name called. **Debenture** Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
		Directors may Allot Shares otherwise than for cash	
	(e)	Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or, machinery supplied or for services rendered to the	

		Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be.	
		Same as Original Capital	
	(f)	Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender voting and otherwise.	
	(g)	**Issue of Depository Receipts** Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	
	(h)	**Power to issue Shares with differential voting rights**	
		The Company shall have the power to issue Shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with requirements as provided for the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 as amended, or any other law, circular, direction, guidelines as may be applicable to the Company from time to time.	
	(i)	**Issue of Securities** Subject to compliance with applicable provision of the Act and rules framed thereunder the Company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder	
9.		**Power to Issue Redeemable Preference Shares**	
	(a)	Subject to the provisions of Section 55 of the Act, the Company may issue preference shares which are or at the option of the Company are to be liable to be redeemed:	
		Provided that :	
		(i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;	
		(ii) no such shares shall be redeemed unless they are fully paid;	
		(iii) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of the Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company; (iv) Subject to the provisions of Section 55 of the Act, if the financial statements of the company comply with the accounting standards prescribed for such class of companies under Section 133 and the company falls in the class of companies permitted, the premium, if any, payable on redemption shall be provided for out of the profits of the company, before the shares are redeemed. It is provided that the premium, if any, payable on redemption of any preference shares issued on or before the commencement of the Act by the company shall be provided for out of the profits of the company or out of the company's securities premium account, before such shares are redeemed.	

		(v) In a case not falling under sub-clause (iv) above, the premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company's securities premium account, before such Shares are redeemed.	
	(b)	(vi) Subject to the provisions of Section 55 of the Act and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.	
	(c)	The redemption of preference shares under these provisions by the Company shall not be taken as increase, or as the case may be, reduction in the amount of its authorized share capital.	
	(d)	The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.	
10.		**Provision in Case of Redemption of Preference Shares**	
		The Company shall be at liberty at any time, either at one time or from time to time as the Company shall think fit, by giving not less than six months' previous notice in writing to the holders of the preference shares to redeem at par the whole or part of the preference shares, only on the terms on which they were issued or as varied as per the Act and the preference shares may be redeemed for the time being outstanding by payment of the nominal amount thereof with dividend calculated up to the date or dates notified for payment (and for this purpose the dividend shall be deemed to accrue and due from day to day) and in case of redemption of part of the preference shares the following provisions shall take effect :	
	(a)	The shares to be redeemed shall be determined by drawing of lots which the company shall cause to be made at its registered office or at such other place as the Directors may decide, in the presence of one Director at least; and	
	(b)	Forthwith after every such drawing, the Company shall notify to the shareholder whose shares have been drawn for redemption its intention to redeem such shares by payment at the registered office of the Company or at such other place as the directors may decide at the time and on the date to be named against surrender of the Certificates in respect of the Shares to be redeemed and at the time and date so notified each such shareholder shall be bound to surrender and thereupon the Company shall pay the amount payable to such shareholders in respect of such redemption. The Shares to be redeemed shall cease to carry dividend from the date named for payment as aforesaid. Where any such certificate comprises any shares, which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate therefore.	
	(c)	Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects *pari passu* with the preference shares then outstanding. PROVIDED in the event of its creating and/or issuing further preference shares ranking *pari passu* with the Preference Shares then outstanding the Company would do so only with the consent of the holders of not less than three-fourths of the preference shares then outstanding.	
	(d)	The Redeemable Preference Shares shall not confer upon the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47 of the Act.	
	(e)	The rights, privileges and conditions for the time being attached to the Redeemable Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.	
		Convertible Preference Shares	

11.		Subject to the provisions of the Act and the guidelines issued by the Central Government from time to time under the Provisions of the Act, the Company may issue Convertible Preference Shares (CPS) in such manner as the Board of Directors of the Company may decide and specifically provide for:	
		(i) the Quantum of issue;	
		(ii) the terms of the issue with particular reference to the conversion of CPS into the equity shares of the company;	
		(iii) the rate of cumulative preferential dividend payable on CPS, the voting rights to be attached to CPS and any other terms and conditions which may be attached to the issue of CPS as permissible in law	
12.		**Reduction of Capital**	
		The Company may from time to time by special resolution, subject to confirmation by the Court or Tribunal as applicable and subject to the provision of Sections 52, 55 and 66 of the Act at the relevant time reduce its share capital and/ or any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorized by law in particular without prejudice to the generality of the power may be:	
		a. extinguishing or reducing the liability on any of its shares in respect of shares capital not paid up;	
		b. either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or	
		c. either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.	
		Division, Sub-division, consolidation, Conversion and Cancellation of Shares	
13.		Subject to the provisions of Section 61 of the Act, the Company in general meeting may alter the conditions of its Memorandum as follows, that is to say, it may:	
		a. increase its authorized share capital by such amount as it think expeditiously;	
		b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares. Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall have effect unless it is approved by the Court or Tribunal as applicable	
		c. sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and so that as between the holders of the shares resulting from such sub-division one or more of such shares may, subject to the provisions of the sub-division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such shares;	
		d. convert, all or any of its fully paid up shares into stock, and re-convert that stock into fully paid up shares of any denomination;	

		e. cancel, shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	
		Modification of Rights	
14.		If at any time the share capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the share of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourth in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at separate general meeting of the holders of the shares of that class. This Article shall not derogate from any power which the Company would have if this Article were omitted. The Provisions of these Articles relating to general meeting shall *mutates mutandis* apply to every such separate meeting but so that if at any adjourned meeting of such holders a quorum as defined in Article 100 is not present, those persons who are present shall be the quorum.	
15.		**CONVERSION OF SHARES INTO STOCK**	
		The Board may, pursuant to Section 61 of Act, with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, power nevertheless at their discretion to waive such rules in any particular case. Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.	
16.		**RIGHTS OF STOCK-HOLDERS**	
		The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stock-holder".	
		SHARES AND CERTIFICATES	
		Issue of Further Shares not to Affect Right of Existing Shareholders	
17.		The right or privileges conferred upon the holders of the shares of any class issued with preference or other rights, shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied or modified or affected by the creation or issue of further shares ranking *pari passu* therewith.	
		Provisions of Section 43, 45, 46 and 47of the Act to apply	

18.		The provisions of Section 43, 45, 46 and 47 of the Act in so far as the same may, be applicable shall be observed by the Company.	
		Register of Members and Debenture holders	
19.	(a)	The Company shall cause to be kept a Register of Members and an Index of Members in accordance with Section 88 of the Act and Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company may also keep foreign Register of Members and Debenture holders in accordance with Section 88 of the Act.	
	(b)	The Company shall also comply with the provisions of Section 92 of the Act as to filing of Annual Returns.	
	(c)	The Company shall duly comply with the provisions of Section 94 of the Act with regards to keeping of the Registers, indexes, copies of Annual Returns and giving inspections thereof and furnishing copies thereof.	
	(d)	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	
		Restriction on Allotment	
20.		The Board shall observe the restriction as to allotment of shares to the public contained in Section 39 of the Act shall cause to be made the return as to allotment provided for in Section 39 of the Act.	
		Shares to be Numbered Progressively and no share to be subdivided	
21.		The shares in the capital shall be numbered progressively accordingly to the several denominations and except in the manner herein before mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	
		Dematerialized Shares	
22.		Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.	
		Shares at the Disposal of the Directors	
23.		Subject to the provisions of Section 62 of the Act and these Articles the shares in the Capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons. In such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time think fit and with the sanction of the Company in General Meeting to give to any person the option to all for any shares either at par or at a premium during such time and for such consideration as the Directors may think, fit, and may issue and allot shares in the Capital of the Company on payment in full or part for any property sold and transferred or for services rendered to the Company in the conduct of its business, and any shares which may be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
		Every Shares Transferable etc.	
24.	(i)	The shares or other interest of any member in the Company shall be movable property, transferable in the manner provided by these Articles.	

	(ii)	Each share in the Company shall be distinguished by its appropriate number.	
	(iii)	A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be, *prima facie*, evidence of the title of the member of such shares**.**	
		Application of Premium Received on Issue of Shares	
25.	(a)	Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of value of the premium on these shares shall be transferred to an account to be called "the securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.	
	(b)	The securities premium account may, notwithstanding, anything in clause (a) above, be applied by the Company:	
		(i) In paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;	
		(ii) In writing off the preliminary expenses of the Company;	
		(iii) In writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or	
		(iv) In providing for the premium payable on the redemption of any redeemable preference shares or any debentures of the Company;	
		(v) For the purchase of its own shares or other securities as provided under Section 68 of the Act.	
		Sale of Fractional Shares	
26.		(i) If and wherever, as the result of issue of new or further shares or any consolidation or sub-division of shares, any shares are held by members in fractions, the Directors shall, subject to the provisions of the Act and these Articles if any, sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst to members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see the applications of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. (ii) The Board shall have power to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions.	
		Acceptance of Shares	
27.		An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose names is on the Register of Members shall for the purpose of these Articles be a member. The Directors shall comply with the provisions of Section 39 and 40 of the Act in so far as they are applicable.	
		Deposits and Calls etc. to be a Debt Payable immediately	
28.		The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, immediately, on the insertion of the name of the holder of such shares, become a debt,	

		due to and recoverable by the Company from the Allottee thereof, and shall be paid by him accordingly.	
		Company not Bound to Recognize any Interest in Shares other than of Registered Holder	
29.		Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami, or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof and the provision of Section 88 of the Act shall apply.	
		Declarations of Person Not Holding Interest in Shares	
30.		When any declaration is filed with the Company under the provisions of Section 89 of the Act by any holder of shares who does not hold beneficial interest in such shares specifying the particulars of the person holding beneficial interest in such shares or by a person who holds beneficial interest in any shares of the Company but is not the registered holder thereof, the Company shall make a note of such declaration in its register of members and file, within 30 days from the date of receipt of the declaration by it, a return with the registrar with regard to such declaration. When any declaration is filed with the Company under the provisions of Section 90 of the Act by any individual who is Significant Beneficial Owner shall file a declaration in the prescribed form to the Company within time period stipulated under the Act, the Company shall file a return in the prescribed format with the registrar in respect of such declaration within 30 days from the date of receipt of such declaration. The Company shall maintain a register of Significant Beneficial Owner in Form No. BEN-3, which shall be open for inspection in accordance with the provisions of the Act. For the purpose of this Article, beneficial interest in a share includes includes, directly or indirectly, through any contract, arrangement or otherwise, the right or entitlement of a person alone or together with any other person to— (i) exercise or cause to be exercised any or all of the rights attached to such share; or (ii) receive or participate in any dividend or other distribution in respect of such share	
		Issue of Certificates of Shares to be Governed by Section 46 of the Act etc.	
31.	(a)	The issue of certificates of shares or of duplicate or renewal of certificates of shares and/or advices/certificates issued upon sub-division, split, consolidation and exchanges shall be governed by the provisions of Section 46 and other provisions of the Act, as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or the as well as the Listing Regulations, as may be applicable or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed from the time being.	
	(b)	The Certificate of title of shares shall be issued under the Seal of the Company, if any, and shall be signed by such Directors or Officers or other authorized persons as may be prescribed by Rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.	
	(c)	The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under Section 46 of the Act and the Listing Regulations.	
		Limitation of Time of Issue of Certificate	

32.	(a)	Every member shall be entitled, without payment, to one Certificate for all the shares of each class or denomination registered in his name, or after payment of such fees as the Board may approve, to several certificates, each for one or more of such shares and the Company shall complete and deliver such Certificates within the time provided by Section 56 of the Act or the Listing Regulations, as may be applicable, unless the conditions of issue thereof otherwise provide. Every Certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the Directors shall prescribe or approve provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one Certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.	
	(b)	The Company may not entertain any application for split of share/debenture certificate for less than 100 shares/debentures (all relating to the same series) or marketable lots whichever is lower.	
	(c)	Notwithstanding anything contained in Clause (a) above the Directors shall, however, comply with such requirements of the Stock Exchange where shares of the Company may be listed or such requirements of any rules made under the Act or such requirements of the Securities Contracts (Regulation) Act, 1956 as may be applicable.	
33.		**Issue of new Certificates in Place of one defaced Lost or Destroyed**	
		If any certificate be worn out, defaced, mutilated or torn if there be no, further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu, thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on; execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under this Article shall be issued without payment of fees. Out of pocket expenses incurred by the Company in investing the evidence as to the loss or destruction shall be paid to the Company if demanded by the directors.	
		Provided that notwithstanding what is stated above the directors shall comply with such Rules or Regulation or requirements of any stock Exchange including the Listing Regulations or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, on Rules applicable in this behalf.	
		The provisions of the Article under this heading shall *mutatis mutandis* apply to debentures of the Company.	
34.		**Unclaimed Securities**	
		The Company shall comply with the provisions of the Listing Regulations while dealing with securities that remain unclaimed and the corporate benefits attached thereto. The Company shall maintain appropriate unclaimed suspense accounts and demat suspense accounts, as may be required to hold unclaimed securities on behalf of allottees and issue such reminders to the allottees as may be required under the Listing Regulations. However, shares in respect of which unpaid or unclaimed dividend has been transferred to the account of the Company in terms of Section 124(5) of the Act shall also be transferred to the Company as per the provisions of Section 124(6) of the Act.	
		UNDERWRITING COMMISSION AND BROKERAGE	
		Power to pay Certain Commission and Prohibition of Payment of All Other Commission, Discounts etc.	

35.	(A).	The company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -	
		(a) the payment of such commission shall be authorized in the company's articles of association;	
		(b) the commission may be paid out of proceeds of the issue or the profit of the company or both;	
		(c) the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorized by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;	
		(d) the prospectus of the company shall disclose— (i) the name of the underwriters; (ii) the rate and amount of the commission payable to the underwriter; and (iii) the number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally. Lieu of Prospectus and filed before the payment of the commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice;	
		(e) there shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;	
	(B)	Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of:	
		(i) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any sharers in, or debentures of the Company or;	
		(ii) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid by as the nominal purchase money or contract price, or otherwise.	
	(C)	Nothing in this Article shall affect the power of the Company to pay such brokerage as it has hereto before been lawful for the Company to pay.	
	(D)	The commission may be paid or satisfied (subject to the provisions of the Act and these articles) in cash, or in shares, debentures or debenture-stocks of the Company.	
		CALLS	
		Board May Make Calls	
36.		The Board may from time to time and subject to Section 49 of the Act and subject to the terms on which any shares/debentures may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as they think fit upon the members/debenture-holders in respect of all moneys unpaid on the	

		shares/debenture held by them respectively and each member/debenture holder or his heir's executor's or administrators shall pay the amount of every call so made on him to the Company and at the times and places appointed by the Board and shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting. A call may be made payable by installments as may be decided by the Board. A call may be postponed revoked as the Board may determine.	
		Calls To Date From Resolution	
37.		A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by members/debenture-holders on a subsequent date to be specified by the Directors.	
		Notice of Call	
38.		15 (fifteen) days' notice in writing shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment provided that before the time of payment of such call, the Directors may by notice in writing to the members/debenture-holders to revoke the same.	
		Directors may Extend Time	
39.		The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members/debenture-holders who on account of residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member/debenture holder shall be entitled to such extension, save as a matter of grace and favor.	
		Sums Deemed to be Calls	
40.		Any sum, which by the terms of issue of a share/debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share/debenture or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.	
		Installments on Shares to be Duty Paid	
41.		If by the condition of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time, shall be the registered holder of the share or his legal representative.	
		Calls on Shares of the Same Class to be made on Uniform Basis	
42.		Where any calls for further Share Capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class.	
		Explanation: For the purpose of this provision, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.	
		Liability of Joint Holders of Shares	
43.		The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.	
		When Interest on Call or Installment Payable	

44.		If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof or any such extension thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due, shall pay interest at ten per cent per annum or at such lower rate as shall be fixed by the Board from the day appointed for the payment thereof or any such extension thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.	
		Partial Payment not to Preclude forfeiture	
45.		Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of any such payment preclude the forfeiture of such shares as herein provided.	
		Proof on Trial of Suit for Money due on Shares	
46.		On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears in the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered and that the resolution making the call is duly recorded in the Minutes Book; and that the notice of such call was duly given to the member of his representatives, sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such calls nor that a quorum of directors was present at the Board at which any call was made, nor that the meeting of which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
		Payment in Anticipation of Calls May Carry Interest	
47.	(a)	The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the money due upon the shares held by him, beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, to the member paying such sum in advance and the directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends . The Directors may at any time repay the amount so advanced.	
	(b)	The member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.	
		The provision of these Articles shall apply *mutatis mutandis* to the calls on debenture of the Company.	
		LIEN	
		Company's Lien on Shares/Debentures	
48.		The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or debenture holder (whether held singly or jointly with others) in respect of all moneys called or payable at a fixed time in respect of such shares whether the time for payment thereof shall have actually arrived or not and shall extend to all dividends, interest right and bonuses from time to time declared in respect of such shares and/or debentures. The registration of transfer of shares	

		and/or debentures shall not operate as a waiver of the Company's lien, if any, on such shares and/or debentures, unless otherwise agreed by the Board. The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article.	
		As to Enforcing Lien by sale	
49.		For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and/or debenture and may authorize one of their members or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.	
		Application of Proceeds of Sale	
50.	(a)	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale.	
	(b)	The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by stature or Applicable Law required) be bound to recognize equitable or other claim to, or equitable, contingent, future or partial interest in, such shares (including the fractional part of a shares) or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.	
		FORFEITURE	
		If Call or Installment Not Paid Notice must be given	
51.	(a)	If any member or debenture holder fails to pay the whole or any part of any call or installment or any money due in respect of any share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or debenture holder or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.	
	(b)	The notice shall name a day not being less than fourteen days from the date of the services of the notice and a place or places, on and which such call, or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of call amount with interest at or before the time and at the place appointed, the shares or debentures in respect of which the call was made or installment or such part or other moneys is or are payable will be liable to be forfeited. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	
		In Default of Payment Shares or Debentures to be Forfeited	

52.		If the requirements of any such notice as aforesaid are not complied with any share/debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company. In respect of the payment of any such money, shall preclude, the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. Such forfeiture shall include all dividends declared or interest paid or any other moneys payable in respect of the forfeited shares or debentures and not actually paid before the forfeiture.	
		Entry of Forfeiture in Register of Member/Debenture holders	
53.		When any shares / debentures shall have been so forfeited, notice of the forfeiture shall be given to the member or debenture holder in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of members of debenture holders but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	
		Forfeited Share/Debenture to be Property of Company and may be sold	
54.		Any share or debenture so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder or to any other person upon such terms and in such manner as the Directors shall think fit.	
55.		**Power to Annul Forfeiture**	
		The Directors may, at any time, before any shares or debentures so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.	
56.		**Shareholders or Debenture Holders Still Liable to pay Money Owed, at Time of Forfeiture and Interest.**	
		Any member or debenture holder whose shares of debentures have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, installments, Interest, expenses and other money owing upon or in respect of such shares or debentures at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof, if they think fit, but shall not be under any obligation to do so. The liability of the member or debenture holder shall cease if and when the Company receives payment in full of all such monies in respect of the shares or debentures.	
		Effect of Forfeiture	
57.		The forfeiture of a share or a debenture shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share or debenture, except only such of these rights as by these Articles are expressly saved.	
		Declaration of Forfeiture	
58.		A Declaration in writing under the hand of one Director, the manager or the Secretary, of the company;, that the call in respect of a share or debenture was made and notice thereof given and that default in payment of the call was made and that a share or debenture in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share shall be conclusive evidence of the facts stated therein as against all persons entitled to such share or debenture.	

		Validity of Sales under Article 48 and 53	
59.		Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in above given, the Directors may, if necessary, appoint some person to execute an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the Register of members or Register of debenture holders in respect of the shares or debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of member or debenture holders in respect of such shares or debenture the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be for damages only and against the Company exclusively.	
		Cancellation of Share/Debenture Certificate in Respect of Forfeited Shares/Debentures	
60.		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the relative shares or debentures surrendered to it by the defaulting member or debenture holder) stand cancelled and become null and void and be of no effect, and the directors shall be entitled to issue a duplicate certificate/s in respect of the said share or debentures to the person/s entitled thereto.	
		Title of Purchaser and Allottee of Forfeited Shares/Debentures	
61.		The Company may receive the consideration, if any, given for the share or debenture on any sale, re-allotment or other disposition thereof, and the person to whom such share or debenture is sold, re-allotted or disposed of may be registered as the holder of the share or debenture and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share or debenture.	
		Surrender of Shares or Debenture	
62.		The Directors may, subject to the provisions of the Act, accept a surrender of any share or debenture from or by any member or debenture holder desirous of surrendering them on such terms as they think fit.	
		TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES	
		Register of Share Transfer	
63.		The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.	
		Form of Transfer	
64.		The Instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, shall be duly complied with in respect of all transfer of shares and registration thereof.	
		Instrument of Transfer to be Executed by Transferor and Transferee	
65.		Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.	
		Directors may Refuse to Register Transfer.	
66.	(a)	Subject to the provision of Section 58 of the Act and subject to the provisions of Securities Contract (Regulations) Act, 1956 and the rules and regulations made there under, the Directors may, at their own absolute and uncontrolled discretion, decline by giving reasons to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not	

		be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases Directors shall within 15 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Moreover, the Directors shall not register a transfer if any statutory prohibition or order prohibits a transfer or when a transferor objects to the transfer. In the event the Company does not effect transfer of securities within the stipulated 15 days or fails to communicate the refusal of the transfer/valid objection to the transfer within 15 days to the transferee, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of delay as specified under the Listing Regulations.	
	(b)	Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in, or debentures of the Company.	
		Transfer of Share	
67.	(a)	An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Clause (a) of this Article, the Company shall unless object is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register of members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.	
	(b)	For the purpose of clause (a) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered to him in the ordinary course of post.	
	(c)	It shall not be lawful for the Company to register a transfer of any shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the Certificate relating to the shares and if no such Certificate is in existence, along with the letter of allotment of shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.	
	(d)	Nothing in clause (c) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.	
	(e)	Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.	
		Custody of Instrument of Transfer	
68.		The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register; shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine in compliance with the Applicable Law.	

		Transfer Books and Register of Members when Closed	
69.		The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.	
		Transfer to Minors etc.	
70.		Only fully paid shares or debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, shares or debentures be transferred to any insolvent or a person of unsound mind.	
		Title to Share of Deceased Holder	
71.		The executors or administrators of a deceased member (not being one or two or more joint holders) or the holder of a Succession Certificate or the legal representative of a deceased member (not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or the legal representatives unless they shall first obtained probate or Letters of Administration or a Succession Certificate, as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or Letters of Administration or a Succession Certificate upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think necessary and under Article 66 register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member.	
		Nomination by securities holders	
72.		(1) Any holder of securities of a company may, at any time, nominate, in Form No. SH.13, any person as his nominee in whom the securities shall vest in the event of his death. (2) On the receipt of the nomination form, a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under section 88 (3) Where the nomination is made in respect of the securities held by more than one person jointly, all joint holders shall together nominate in Form No.SH.13 any person as nominee. (4) The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed nomination form. (5) In the event of death of the holder of securities or where the securities are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either- (a) to register himself as holder of the securities; or (b) to transfer the securities, as the deceased holder could have done. (6) If the person being a nominee, so becoming entitled, elects to be registered as holder of the securities himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased share or debenture holder(s). (7) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of securities shall be applicable to any such notice or transfer as	

		aforesaid as if the death of the share or debenture holder had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be. (8) A person, being a nominee, becoming entitled to any securities by reason of the death of the holder shall be entitled to the same dividends or interests and other advantages to which he would have been entitled to if he were the registered holder of the securities except that he shall not, before being registered as a holder in respect of such securities, be entitled in respect of these securities to exercise any right conferred by the membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or interests, bonuses or other moneys payable in respect of the securities, as the case may be, until the requirements of the notice have been complied with. (9) A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation, to the company in Form No. SH.14. (10) The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the company. (11) Where the nominee is a minor, the holder of the securities, making the nomination, may appoint a person in Form No. SH. 14 specified under sub-rule (1), who shall become entitled to the securities of the company, in the event of death of the nominee during his minority.	
		Dematerialization of Securities	
73.		i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles. a. The Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996. b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security c. Securities in Depository to be in fungible form: - o All Securities of the Company held by the Depository shall be dematerialized and be in fungible form. o Nothing contained in Sections 88, 112 & 186 of the Companies Act shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the Beneficial Owners. d. Rights of Depositories & Beneficial Owners: - Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the Beneficial Owner.	

		e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. f. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be a member of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository. ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs. iii. Nothing contained in Section 56 of the Companies Act shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a depository. iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act and the Depositories Act, 1996 with the details of Shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media. vii. The Register and Index of Beneficial Owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.	
		Registration of Persons Entitled to Share Otherwise than by Transfer	
74.	(a)	Subject to the provisions of Article 79 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.	
	(b)	A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.	
		Claimant to be Entitled to Same Advantage	

75.		The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within ninety days , the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.	
		Persons Entitled May Receive Dividend without being Registered as Member	
76.	(a)	A person entitled to a share by transmission shall, subject to the rights of the Directors to retain such dividends, bonuses or moneys as hereinafter provided be entitled to receive, and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share/debenture.	
	(b)	This Article shall not prejudice the provisions of Article of 48 and 59.	
		Refusal to Register Nominee	
77.		Subject to the provisions of Section 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, The Directors shall have the same right to refuse (as per Clause 65 of this Articles) on legal grounds to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. However, the Company must ensure that the transmission requests for processed within 7 days and 21 days for dematerialized and physical securities, respectively.	
		Directors may require Evidence of Transmission	
78.		Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an Indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	
		No Fees on Transfer or Transmission	
79.		No fee shall be charged for registration of transfer, probate, succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.	
		The Company not liable for Disregard of a Notice Prohibiting Registration of Transfer	
80.		The Company shall incur no liability, or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner there or (as shown or appearing in the Register of members) to be prejudice or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.	
		Not more than Four Persons as Joint Holders	

81.		The Company shall be entitled to decline to register more than four persons as the holder of any shares.	
		The provisions of these Articles shall *mutatis mutandis* apply to the transfer or transmission by operation of law of debenture of the Company.	
		JOINT HOLDERS	
		Joint Holders	
82.		Where two or more persons are registered as the holders of any share /debenture, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.	
		(i) In the case of a transfer of share/ debenture held by joint holders, the transfer will be effective only if it is made by all the joint holders.	
		(ii) The Joint holder of any share/debenture shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share/debenture.	
		(iii) On the death of anyone or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share/debenture, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on share/debentures held by him jointly with any other person.	
		(iv) Any one of such joint holders may give effectual receipts of any dividends, interest or other moneys payable in respect of such share/debenture.	
		(v) Only the person whose name stands first in the Register of Members/Debenture holders as one of the joint holders of any share/debentures shall be entitled to the delivery of the certificate relating to such share/debenture or to receive notice (which expression shall be deemed to include all documents as defined in Article (2) (A) hereof and any document served on or sent to such person shall be deemed service on all the joint holders.	
		(vi) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that joint holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by Attorney or proxy although the name of such joint holder present by an Attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares.	
		(vii)(b) Several executors or administrators of a deceased member in whose (i.e. the deceased member's) sole name, any share stands, shall for the purpose of this clause, be deemed joint holders.	
		Borrowing Powers	
83.		Subject to the provisions of Section 73, 179, 180 of the Act and of these Articles and subject to any restriction imposed by Reserve Bank of India, Board of Directors, may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already	

		borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time the Board of Directors shall not borrow such moneys without the sanction of the Company in General Meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be paid or effectual unless the tenderor proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.	
		Bonds, Debentures etc. to be subject to control of Directors.	
84.		Any bonds, debentures, debenture-stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	
		Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.	
		Power to issue shares at Discount	
85.		The Company can only issue sweat equity shares at Discount as per Section 54 of the Act.	
		Debentures with voting rights not to be issued	
	(a)	The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business.	
	(b)	Certain charges mentioned in Section 77 of the Act shall be void against the liquidators or creditors unless registered as provided in Section 77 of the Act.	
	(c)	The term `charge' shall include mortgage in these Articles.	
	(d)	A contract with the Company to take up and pay for any debentures of the Company may be enforced by a decree or specific performance.	
		Limitation of Time for Issue of Certificate	
86.		The Company shall, within six months after the allotment of any of its debentures or debenture-stock, and within one month after the application for the registration of the transfer of any such debentures or debenture stocks have complete and deliver the Certificate of all the debentures and the Certificate of all debenture stocks allotted or transferred unless the conditions of issue of the debentures or debenture-stocks otherwise provide.	
		The expression `transfer' for the purpose of this clause means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.	
		Right to Obtain Copies of and Inspect Trust Deed	
87.	(i)	A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of Rs. 10/- (Rupees Ten) for each Page of the copy of any Trust Deed.	
	(ii)	The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.	

		Mortgage of Uncalled Capital	
88.		If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.	
		Indemnity May be given	
89.		If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	
		Registration of Charges	
90.	(a)	The provisions of the Act relating to registration of charges shall be complied with.	
	(b)	In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.	
	(c)	Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.	
	(d)	Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.	
	(e) (f)	Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.	
		Trust not Recognized	
91.		No notice of any trust, express or implied or constructive, shall be entered on the register of *Debenture* holders.	
		GENERAL MEETINGS	
		Annual General Meeting	
92.		Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting, and shall specify, the meeting as such in the notice calling it, and not	

		more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.	
		Time and Place of Annual General Meeting	
93.		Every Annual General Meeting shall be called at any time during business hours that is between 9 am to 6 pm, on a day that is not a National Holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and the notice calling the meeting shall specify it as the Annual General Meeting.	
		Section 101 to 109 of the Act shall apply to Meeting	
94.		Sections 101 to 109 of the Act with such adaptation and modifications, if any as may be prescribed, shall apply with respect to meeting of any class of members or debenture holders of the Company in like manner as they would with respect to general meetings of the Company.	
		Powers of Directors to Call Extraordinary General Meeting	
95.		The Directors may call an Extraordinary General Meeting of the Company whenever they think fit. If at any time Directors capable of acting who are sufficient in number to form a quorum, are not within India, any Director or any two (2) members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board of Directors.	
		Calling of Extra Ordinary General Meeting on requisition	
96.	(a)	The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (d) of this Article, forthwith proceed duly to call an Extra-ordinary general meeting of the Company.	
	(b)	The requisition shall set out the matters for the considerations of which the meeting is to be called, shall be signed by requisitions, and shall be deposited at the registered office of the company.	
	(c)	The requisition may consist of several documents in like forms, each signed by one or more requisitionists.	
	(d)	The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one tenth of such of the paid up share capital of the Company as at that date carried the right of voting in regard to that matter.	
	(e)	Where two or more distinct matters are specified in the requisition the provisions of clause (a) above, shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.	
	(f)	If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters then on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of requisition.	
		Explanation: For the purpose of this clause, the Board shall in the case of a meeting at which Resolution is to be proposed as a special Resolution, be deemed not have duly convened the meeting if they do not give such notice thereof as is required by Section 114 of the Act.	
	(g)	A meeting, called under Clause (f) above, by the requisitionists or any of them:	

		(i) shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board; but	
		(ii) shall not be held after the expiration of three months from the date of the deposit of the requisition.	
		Explanation: Nothing in Clause (g) (ii) above, shall be deemed to prevent a meeting only commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.	
	(h)	Where two or more persons hold any shares or interest in the Company jointly, requisition, or a notice calling a meeting, signed by one or some of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.	
	(i)	Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.	
		Length of Notice for Calling Meeting	
97.	(a)	A general Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode in such manner as may be prescribed by the Central Government.	
	(b)	A General Meeting of the Company may be called after giving shorter notice than that specified in clause(a) if consent is accorded thereto: (i) in the case of an Annual General Meeting, by not less than ninety-five per cent. of the Members entitled to vote thereat; and (ii) in the case of any other general meeting, by Members holding majority in number of Members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting;	
		Provided that where any members of the Company are entitled to vote only on such resolution or resolution to be moved at the meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.	
		Contents and Manner of Service of Notice and Persons on whom it is to be served.	
98.	(a)	Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at.	
	(b)	Notice of every meeting of the Company shall be given:	
		(i) to every member of the Company, in any manner authorized by Section 20 of the Act;	
		(ii) to the persons entitled to a share in consequence of a death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;	
		(iii) to the auditor or Auditors for the time being of the Company in any manner authorized by Section 20 of the Act in the case of any member or members of the Company; and	

		(iv) to all the Directors of the Company,	
		Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company under Section 20 of the Act, the statement of the material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.	
	(c)	The accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the Meeting.	
		Explanatory Statement to be Annexed to Notice	
99.	(A)	For the purpose of this Article:	
		in the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to-	
		(i) the consideration of the financial statements and the reports of the Board of Directors and auditors.	
		(a) the declaration of a dividend.	
		(b) the appointment of directors in the place of those retiring, and	
		(c) the appointment of, and the fixing of the remuneration of, the auditors, and	
		(d) in the case of any other meetings, all business shall be deemed special.	
	(B)	Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including in particular the nature of the concern of interest, if any, therein of every promoter, Director, the manager, if any, and of every other Key Managerial Personnel as required under Section 102 of the Act.	
		Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other Company, the extent of shareholding interest in that other Company of any such person shall be set out in circumstances specified in the provision to sub-section (2) of section 102 of the Act.	
	(C)	Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.	
		Quorum for Meeting	
100.	(a)	In accordance with Section 103, the quorum for a General Meeting of the Company shall be as under:	
		(i) five members personally present if the number of members as on the date of meeting is not more than one thousand; (ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; (iii) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.	

	(b)	(i) If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon by requisition of members, shall stand cancelled.	
		(ii) In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.	
	(c)	No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.	
		Adjourned Meeting to Transact Business	
101.	(a)	If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum.	
	(b)	where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.	
		Chairman of General Meeting	
102.	(a)	No business shall be discussed or transacted at any general meeting except the election of a Chairman whilst the Chair is vacant.	
	(b)	(i) The Chairman of the Board of Directors shall be entitled to take the Chair at every general meeting, if there be no Chairman or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act, the Director present may choose one of themselves to be the Chairman and in default of their doing so, the members present shall be willing to take the Chair, the members present shall choose one of themselves to be the Chairman.	
		(ii) If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman or Vice-Chairman of the Board or by a Director at the expiration of 15 minutes from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of their members to be the Chairman of the meeting.	
		Chairman with Consent may adjourn the Meeting	
124.		The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place in the city, town or village where the registered office of the Company is situated.	
		Business at the Adjourned Meeting	
125.		No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	
		Notice of Adjourned Meeting	
126.		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. In case of adjournment of a meeting or of a change of day, time or place of meeting under, the Company shall give not less than three days' notice to the members. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	

		PROXIES	
127.		**Proxies**	
	(a)	Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself. A member (and in case of joint holder, all holders) shall not appoint more than one person as proxy. A proxy so appointed shall not have any right to speak at the meeting.	
	(b)	A proxy shall not be entitled to vote except on a poll.	
	(c)	A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights: Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.	
	(d)	In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member.	
	(e)	The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than 48 (forty-eight) hours before the meeting in order that the appointment may be effective thereat.	
	(f)	The instrument appointing a proxy shall:	
		(i) be in writing, and	
		(ii) Be signed by an appointer or his attorney duly authorized in writing or, if the appointer is a body corporate, by under its seal or be signed by an officer or any attorney duly authorized by it.	
	(g)	Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in usual common form or in such other form as the Directors may approve from time to time.	
	(h)	An instrument appointing a proxy, if in any of the forms set out in to the Companies (Management and Administration) Rules 2014 shall not be questioned on the ground that it fails to comply with any special requirement specified for such instrument by these Articles.	
	(i)	Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.	
	(j)	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
		E-VOTING	

128.		The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 or any other Law, if applicable to the Company.	
		VOTES OF MEMBERS	
129.		Subject to any rights or restrictions for the time being attached to any class or classes of shares and in the manner prescribed under the Act and the rules made thereunder:	
	(a)	on a show of hands, every member present in person shall have one vote; and	
	(b)	on a poll, the voting rights of members shall be in proportion to the member's share in the paid –up equity share capital of the Company.	
130.		**Voting by Poll**	
	(a)	Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf. The Company shall comply with the procedure as regards voting by poll as may be prescribed under the Act and rules and regulations made thereunder.	
	(b)	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	
		Restrictions on Exercise of Rights of Members who have not paid Calls etc.	
131.	(a)	No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.	
	(b)	Where the shares of the Company are held in trust, the voting power in respect of such shares shall be regulated by the provisions of Section 89 of the Act.	
		Restriction on Exercise of Voting Right in Other cases to be void	
132.		A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 110.	
		Equal Rights of Share Holders	
133.		Any shareholder whose name is entered in the Register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.	
		Service of Notice, Reports, Documents and other communications by electronic mode.	
134.		Notwithstanding anything mentioned in these Articles, the Company may send any communication including notice of general meeting, annual report etc. to any persons by electronic mode as may be permitted under Applicable Laws.	
		Voting rights of members of unsound mind and minors	
135.		A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may, on poll vote by proxy; if any member be a minor the vote in respect of his share or shares shall be by his guardians or any one of his guardians or, any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.	

		Votes in respect of Shares of Deceased or Insolvent Members etc.	
136.		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	
		Custody of Instrument	
137.		If any such instrument of appointment be confirmed to the object of appointing proxy or substitute for voting at meeting of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.	
		Validity of Votes given by Proxy notwithstanding Death of Members etc.	
138.		A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the votes is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting or adjourned meeting.	
		Time for Objections for Vote	
139.		No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes or such meeting or poll whatsoever.	
		Chairman of any Meeting to be the Judge of any Vote	
140.	(a)	No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.	
	(b)	Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.	
		Representation of Body Corporate	
141.		A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Act authorize such person by a resolution of its Board of directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	
		Representation of the President of India or Governors	
142.	(a)	The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.	

	(b)	A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.	
	(c)	The Company shall observe the provisions of Section 112 of the Act, in regards to the Public Trustee.	
143.		**PASSING RESOLUTIONS BY POSTAL BALLOT** (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot. (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.	
		Circulation of Members Resolution	
144.		The Company shall comply with provisions of Section 111 of the Act, relating to circulation of members resolutions.	
		Special Notice	
145.		In pursuance of Section 115 of the Act, where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.	
		Resolution Passed at Adjourned Meeting	
146.		The provisions of Section 116 of the Act shall apply to resolution passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolution shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.	
147.		**Registration of Resolutions and Agreements**	
		The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.	
		Minutes of Proceedings of General Meeting and of Board and Other Meetings	
148.	(a)	The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned or	

		passing of resolution by postal ballot, entries thereof in books for that purpose with their pages consecutively numbered.	
	(b)	Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:	
		i. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.	
		ii. In the case of minutes of proceedings of the general meetings by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.	
	(c)	In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.	
	(d)	The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.	
	(e)	All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.	
	(f)	In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes of the meeting.	
		(i) the names of the Directors present at the meetings, and	
		(ii) In the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.	
	(g)	Nothing contained in Clause (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:	
		(i) is, or could reasonably be regarded, as defamatory of any person.	
		(ii) is irrelevant or immaterial to the proceedings; or	
		(iii) is detrimental to the interests of the Company.	
		The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusions of any matter in the minutes on the grounds specified in this clause.	
	(h)	The minutes of meetings kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.	
	(i)	The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.	
		Presumptions to be Drawn where Minutes duly drawn and Signed.	
149.		Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of The Act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.	

		Inspection of Minutes Books of General Meetings.	
150.	(a)	The books containing the minutes of the proceedings of any general meeting of the Company shall:	
		(i) be kept at the registered office of the Company, and	
		(ii) be open, during 11:00 am to 1:00 pm to the inspection of any member without charge and by any other person on payment of fee of Rupees 50/- for each inspection, subject to such reasonable restrictions as the Company may, in general meeting impose.	
	(b)	Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- for each page.	
		Publication of Reports of Proceedings of General Meetings	
151.		No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	
		Report on Annual General Meeting.	
152.		The Company shall prepare a report on each Annual General Meeting including the confirmation to the effect that the meeting was convened, held and conducted as per the provisions of the Act and the rules made thereunder, and shall file the same with the Registrar within thirty days of the conclusion of the Annual General Meeting.	
153.		**Management of Subsidiaries and Group Companies**	
		The Board shall be responsible for compliance with all Applicable Law, regulations, rules and guidelines as well as the Listing Regulations in relation to the obligation of the Company towards the governance and management of its subsidiaries and group companies.	
		MANAGERIAL PERSONNEL	
		Managerial Personnel	
154.	(a)	Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of Directors for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	
	(b)	Any provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	
	(c)	The Company shall duly observe the provisions of Section 196 and Section 203 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.	
		Remuneration of key managerial personnel	
155.		The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these	

		modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.	
		Board of directors	
156.		Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act. The Board shall have the power of appoint the Chairman. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations.	
		First Directors	
		The First Directors of the Company are:	
157.		1. Saroj Rateria 2. Arun Garodia; And 3. Sudarshan Mimani	
		Debenture Directors	
158.		Any Trust Deed for securing debentures of debenture-stocks may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person or persons to be a Director or Directors of the Company and may empower such Trustees or holders of Debentures or debenture-stocks from time to time, to remove and reappoint any Director/s so appointed. The Director/s so appointed under this Article is herein referred to as **"Debenture Director"** and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director(s) shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.	
		Nominee Director	
159.		The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company and such person or persons or Directors is / are hereinafter referred to as "Nominee Director/s", on the Board of the Company and such persons may be remove from such office any person or persons "so appointed and to appoint any person or persons" in his or their place/s. The Board may also agree that any such Nominee Director, or Nominee Directors may be removed from time to time by the institution/Central Government/State Government(s) entitled to appoint or nominate them and such institution/Central Government/State Government(s) may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatever.	
		At the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.	

		The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to such institution or so long as such institution holds Debentures in the Company as a result of direct subscription or private placement or so long as such institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee the moneys owing by the Company to such institution is paid off.	
		The Nominee Director/s appointed under this Article will be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. Such institution/Central Government/State Government(s) shall also be entitled to receive all such notices and minutes.	
		The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to such institution/Central Government/State Government(s) and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s). Any expenses that may be incurred by such institution/Central Government/State Government(s) or such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to such institution/Central Government/State Government(s) or as the case may be to such Nominee Directors.	
		Provided that if any such Nominee Director is an officer of such institution/Central Government/State Government(s) the sitting fees, in relation to such Nominee Director shall also accrue to such institution and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s).	
		Special Director	
160.	(a)	In connection with any collaboration arrangement with any company or corporation or firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such Company, Corporation, firm or person (hereinafter in this clause referred to as "Collaborator") to appoint from time to time, any person or persons as Director or Directors of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangements or any time thereafter.	
	(b)	The Collaborator may at any time and from time to time remove any such Special Director appointer by it and may at the time of such removal and also in the case of death or resignation of the person so appointed at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.	
	(c)	It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one or more such person or persons as a Director(s) and so that if more than one Collaborator is so entitled there may at any time be as many Special Director as the Collaborators eligible to make the appointment.	
		Limit on Number of Non-Retiring Directors	

161.		Subject to the provisions of Section 152 of the Act, the number of Directors appointed under Articles 137, 138 and 139 shall not exceed in the aggregate one-third of the total number of Directors, excluding Independent Directors, for the time being in office.	
162.		**Appointment of Independent Director**	
		Subject to the provisions of Section 149 (6) of the Act, Board of Directors shall have power at any time to appoint any person as an Independent Director to the Board. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, such appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Listing Regulations.	
163.		**Appointment of Whole-Time Director**	
		Subject to the provisions of Section 152 of the Act, Board of Directors shall have power at any time to appoint any person as a Whole-Time Director to the Board	
		Appointment of Alternate Director	
164.		The Board may appoint an alternate Director not being a person holding any alternate directorship for any other directors in the Company or holding directorship in the Company, to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. An alternative Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he had been appointed and shall vacate if and when the Original Director returns to India.	
		Appointment of Additional Director	
165.		Subject to the provisions of Section 161 of the Act, Board of Directors shall have power at any time to appoint any person as an additional Director to the Board, but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only up to the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier and shall then be eligible for reappointment.	
166.		**Appointment of Women Director**	
		The Company shall have such number of Woman Director on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.	
		Appointment of Director to fill the Casual Vacancy.	
167.		Subject to the provisions 161 of the Act, the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the nominal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.	
		Individual Resolution for Director Appointment	
168.		At a general meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against	

		it. Resolution moved in contravention of this article shall be void whether or not objection was taken at the time of its being so moved. Provided that where a resolution so moved is passed no provision for the automotive reappointment of retiring director by virtue of these articles and the Act in default of another appointment shall apply.	
		Qualification of Director	
169.		A Director need not hold any shares in the Company to qualify him for the office of a Director of the Company.	
		Remuneration of Directors	
170.	(a)	Subject to the provisions of Act, a Managing Director or a director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by the other.	
	(b)	Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either:	
		(i) by way of monthly, quarterly or annual payment, or	
		(ii) by way of commission if the Company by a special resolution has authorized such payment	
	(c)	Every Director shall be paid such amount of remuneration by way of fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time, as may be determined by the Board for each meeting of the Board or Committee thereof attended by him.	
	(d)	The Board shall recommend the fees/compensation to be paid to non-executive directors including independent directors. Such fees/compensation shall also be approved by the shareholders of the Company in a general meeting. However, such approval will not be required in case of sitting fees paid to non-executive directors which are within the limits prescribed under the Act and for which no Central Government approval is required. In terms of Section 149 (9) and Section 197 (3) of the Act, if the Company has no profits or its profits are inadequate, a non-executive director including an independent director may receive remuneration, exclusive of any fees payable under sub-section (*5*) of Section 197 of the Act, in accordance with the provisions of Schedule V.	
		Traveling and Other Expenses	
171.		The Board may allow and pay to any Director for the purpose of attending a meeting such sum either as fixed allowance and/or actual as the Board may consider fair compensation for traveling, board and lodging and incidental and/or actual out of pocket expenses incurred by such Director in addition to his fees, for attending such meeting to and from the place at which the meetings to and from the place at which the meetings of the Board Committees thereof or general meetings of the Company are held from time to time or any other place at which the Director executes his duties.	
		Remuneration for Extra Services	
172.		If any Director, being willing shall be called upon to perform extra services or to take any special exertions for any of the purposes of the Company and in that event the Company may, subject to the provisions of the Act, remunerate such Director either by a fixed sum or by a percentage of profit or otherwise, as may be determined by the Directors but not exceeding that permitted under Section 197 of the Act and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.	
		Increase in Remuneration of Directors to require Government Sanction	

173.		Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.	
		Director Not to Act when Number Falls Below Minimum	
174.		When the number of Directors in Office falls below the minimum fixed above, the Directors, shall not act except in emergencies or for the purposes of filling up vacancies or for summoning a general meeting of the Company and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum.	
		Eligibility	
175.		A person shall not be capable of being appointed a Director if he has the disqualifications referred to in Section 164 of the Act.	
		Directors Vacating Office	
176.	(a)	The office of a Director shall be vacated if:	
		(i) he is found to be of unsound mind by a Court of competent jurisdiction;	
		(ii) he has applied to be adjudicated as an insolvent;	
		(iii) he is an undischarged insolvent;	
		(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company; (v) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;	
		(vi) he fails to pay any call-in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure; (vii) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five Years; (viii) he has not complied with sub-Section (3) of Section 152 of the Act;	
		(ix) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;	

		(x) he is removed in pursuance of Section 169 of Act;	
		(xi) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;	
		(xii) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;	
		(xiii) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.	
	(b)	**Resignation of Directors**	
		A Director who holds office or other employment in the company shall, when he resigns his office, provide a notice in writing to the company.	
		Removal of Directors	
177.	(a)	The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any director other than ex-officio directors or Special Directors or Debenture Directors or a Nominee Director or a director appointed by the Central Government in pursuance of Section 242 of the Act, before the expiry of his period of office.	
	(b)	Special notice as provided by Section 115 of the Act shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.	
	(c)	On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.	
	(d)	Whether notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall unless the representations are received by it too late for it do so:	
		(i) In the notice of the resolution given to members of the Company state the fact of representations having been made, and	
		(ii) send a copy of the representation to every member of the Company whom notice of the meeting is sent (whether before or after receipt of the representations by the company), and if a copy of representations, is not sent as aforesaid because they were received too late or because of the company's default, the Director may (without prejudice to his right to be provided orally) require that the representations be read out at the meeting, provided that copies of the representations need not be sent or read out at the meeting if so directed by the Court.	
	(e)	A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board in pursuance of Section 161 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been under clause (b) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.	
	(f)	if the vacancy is not filled under clause (e) above it may be filled as a casual vacancy in accordance with the provisions, in so far as they may be applicable, of Section 161 of the Act, and all the provisions of that Section shall apply accordingly;	

	(g)	Nothing contained in this Article shall be taken:	
		(i) as depriving a person removed there under of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as director; or	
		(ii) as derogating from any power to remove a Director which may exist apart from this Article.	
	(h)	The Company shall take steps to fill the vacancy caused by the resignation/removal of an independent director by replacing such independent director with a new independent director within three months of the occurrence of such vacancy or at the immediate next meeting of the of the Board, whichever is later or as may otherwise be prescribed by the Listing Regulations.	
		Directors may Contract with Company	
178.		Subject to the restrictions imposed by these Articles and by Section 179, 180, 185, 186, 188**,** 189, 196 and any other provisions of the Act, no Director, Managing Director, or other officer or employee of the Company shall be disqualified from holding his office by contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, managing director, Joint Managing Director, Executive Director other officer or employee shall be in any way interested, be avoided, nor shall be Director, Managing Director or any officer or employee so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, officer or employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with provisions or Section 184 of the Act where that section be applicable.	
		Disclosure of Directors' Interest	
179.	(1)	Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern of interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Act.	
	(2)	(a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he be so concerned or interested.	
		(b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.	
	(3)	Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or two or more of Directors together holds or hold not more than two percent of the paid up share capital in other company.	
		Board Resolution necessary for Certain Contracts	
180.	(1)	Except with the consent of the Board of Directors of the Company and of the Shareholders as applicable, in terms of the provisions of Section 188**,** of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, the Company, shall not enter into any contract with a Related Party	

		a. for the sale, purchase or supply of any goods, materials or services; or	
		b. selling or otherwise disposing of, or buying, property of any kind;	
		c. leasing of property of any kind;	
		d. availing or rendering of any services;	
		e. appointment of any agent for purchase or sale of goods, materials, services or property;	
		f. such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;	
		g. underwriting the subscription of any securities or derivatives thereof, of the Company:	
	(2)	Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or affect transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval	
	(3)	Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board or the approval of shareholders of the Company as required under the Act, into any contract with the Company; but in such a case the consent of the Board or the approval of shareholders of the Company as required under the Act as the case may be, shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act.	
	(4)	Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.	
	(5)	If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be avoidable at the option of the Board.	
	(6)	The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by Applicable Law.	
		Disclosure to the Members of Appointment of Manager, Whole-Time Directors, Managing Director or Secretaries and Treasures	
181.	(a)	The company shall keep a copy of contract of service with managing or whole–time director in writing. Where the contract is not in writing, a written memorandum setting out terms of contract shall be kept.	
	(b)	The copies of the contract or the memorandum shall be open to inspection by any member of the company without payment of fee.	
		Loans to Director etc.	
182.	(a)	Save as otherwise provided in the Act, the Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by, -	

		(a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner	
	(b)	The Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that— (i) a special resolution is passed by the company in general meeting: Provided that the explanatory statement to the notice for the relevant general meeting shall disclose the full particulars of the loans given, or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security and any other relevant fact; and (ii) the loans are utilised by the borrowing company for its principal business activities	
	(c)	However, nothing contained in this Article 161 (a) and (b) shall apply to - (*a*) giving of any loan to the managing or whole-time director— (*i*) as a part of the conditions of service extended by the company to all its employees; or (*ii*) pursuant to any scheme approved by the members by a special resolution; or (*b*) in the ordinary course of its business provide loans or gives guarantees or securities for the due repayment of any loan and in respect of such loans an interest is charged at a rate not less than the rate of prevailing yield of one year, three years, five years or ten years Government security closest to the tenor of the loan. (c) any loan made by the Company to its wholly owned subsidiary company or any guarantee given or security provided by the Company in respect of any loan made to its wholly owned subsidiary company; and (d) any guarantee given or security provided by the Company in respect of loan made by any bank or financial institution to its subsidiary company. Provided that the loans made under clauses (c) and (d) are utilised by the subsidiary company for its principal business activities	
		Loans to Companies	
183.		The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security directly or indirectly to the Companies or bodies corporate as provided in Section 186 of the Act, exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.	
		Interested Director not to Participate or vote in Board's Proceedings	
184.		No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned, or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote on any contract of indemnity against any loss which it or any one of more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of one company or two	

		or more of them together holds or hold not more than two percent of the paid up share capital of the other company	
		This Article is subject to the provisions of Section 184 of the Act.	
		Register of Contracts in which Directors are interested	
185.		The Company shall keep one or more Registers in which it shall be entered separately particulars of all contracts and arrangements to which Sections 184 and 188 of the Act apply.	
		ROTATION AND APPOINTMENT OF DIRECTORS	
		Director may be Director of Companies Promoted by the Company	
186.		A Director may be or become a Director of any Company or which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197) or Section 188 of the Act may be applicable.	
		Subject to provisions of Section 152 of the Act, not less than two thirds of the total number of Directors shall:	
		(a) be persons whose period of office is liable to determination by retirement of Directors by rotation, and	
		(b) save as otherwise expressly provided in the Act, be appointed by the Company in general meeting.	
		The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company, in general meeting.	
		Ascertainment of Directors Retiring by Rotation and Filling up Vacancy	
187.	(a)	At every Annual General Meeting one-third of such directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearer to one-third, shall retire from office.	
		The Debenture Directors, Corporate Directors, Special Directors, Independent Directors, and Managing Director if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. Thus, Whole time Directors shall be liable to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.	
	(b)	The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot. A Retiring Director shall be eligible for re-election.	
	(c)	At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.	
	(d)	I. if the place of the retiring Director is not so filled up and that meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.	
		II. if at the adjourned meeting also, the place of the retiring Director is not filled up and that the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless-	

		III. At that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;	
		(a) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;	
		(b) He is not qualified or is disqualified for appointment;	
		(c) A resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act, or	
		(d) The proviso to Section 162 of the Act is applicable to the case.	
		Consent of Candidates for Directorship to be Filed with the Registrar	
188.		Every person who is proposed as a candidature for the office of Director of the Company shall sign and file with the Company and with the Registrar, his consent in writing to act as a Director, if appointed, in accordance with the provisions of Section 152 of the Act in so far as they may be applicable.	
		Company may Increase or Reduce the Number of Directors or Remove any Director	
189.		Subject to the provisions of Sections 149, 151 and 152 of the Act, and these Articles the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.	
		Appointment of Directors to be Voted individually.	
190.	(1)	No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.	
	(2)	A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided that for the automatic re-appointment of retiring Director in default of another appointment as hereinabove provided shall apply.	
	(3)	For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.	
		Notice of Candidature for Office of Directors Except in Certain Cases	
191.	(1)	No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with a deposit of One lakh Rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of total votes cast. Provided that requirements of deposit of amount shall not apply in case of appointment of an Independent Director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of Section 178 of the Act.	
	(2)	The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices on the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the	

		meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.	
	(3)	Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.	
	(4)	A person, other than-	
		a. a Director, re-appointed after retirement by rotation or immediately on the expiry of his term of office, or	
		b. an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 160 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director	
		Register of directors and Notification of Change to Registrar	
192.	(1)	The Company shall keep at its Registered Office a Register containing the particulars of its Directors and key managerial personnel and other persons mentioned in Section 170 of the Act which shall include the detail of securities held by each of them in the Company or its holding, subsidiary of Company's holding company or company and shall send to the Registrar a Return containing the particulars specified in such Register and shall otherwise comply with the provisions of the said Section in all respects.	
	(2)	Such Register shall be kept open for inspection by any member or debenture holder to the Company as required by section 171 of the Act.	
		Disclosure by Director of Appointment to any other Body Corporate	
193.		Every Director (including a person deemed to be a Director of the Company Managing Director, Key Managerial Personnel, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director, Manager or Secretary of any other body corporate shall within thirty days of his appointment to, or as the case may be, relinquishment of such office disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under Section 170 of the Act.	
		Disclosure by Directors of their Holdings of Shares and Debentures of the Company.	
194.		Every director and every person deemed to be a Director of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.	
		Meeting of Directors	
195.	(a)	The Directors may meet together as a Board for transaction of business from time to time and shall so meet at least four times in every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The quorum for a Board meeting shall be as provided in the Act. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that meeting of the Board, which had	

		been called in compliance with the terms herein mentioned, could not be held for want of quorum.	
	(b)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time: Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means. Provided further that where there is quorum in a meeting through physical presence of directors, any other director may participate through video conferencing or other audio visual means in such meeting on any matter specified under the aforementioned proviso.	
	(c)	Every director present at any meeting of the Board of Directors or a committee there of shall sign his name in a book to be kept for that purpose, to show his attendance there at	
		When Meeting to be Convened	
196.		Any Director of the Company may and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.	
		Directors Entitled to Notice	
197.		At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.	
		Appointment of Chairman	
198.		The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman of the Meeting, or if no Director has been so designated, the directors present may choose one of their number to be the Chairman of the meeting.	
		Board may Appoint Managing Director	
199.	(a)	Pursuant to Section 203 of the Act, the Managing Director of the Company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.	
	(b)	Any Managing Director or/s or whole time Director/s so appointed shall not be required to hold any qualification shares.	
	(c)	Subject to the provisions of Sections 196, 197, and 203 of the Act and also subject to the limitations, conditions and provisions of Schedule V to the Act, the appointment and payment of remuneration to the above Director/s shall be subject to approval of the members in general meeting and of the Central Government, if required.	
	(d)	Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be vested with the Managing Director/s or Whole-time Director/s Manager,	

		if any, with Power to the Board to distribute such day to day management functions in any manner as deemed fit by the Board subject to the provisions of the Act and these Articles.	
		Meeting of Committee, how to be Governed	
200.	(a)	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.	
	(b)	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.	
		Resolution by Circular	
201.		No Resolution by circular shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless such Resolution has been circulated in draft form, together with necessary papers, if any, to all the Directors, or to all the members for the Committee, as the case may be, at the respective addresses registered with the Company or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution and has been approved by the majority of the Directors or Members of the Committee or by a majority of such of them as are entitled to vote on the Resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. A resolution by circular shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.	
		Directors May Appoint Committees	
202.		The Board shall constitute such committees as may be required under the Act, applicable provisions of Law and the Listing Regulations. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.	
		Acts of Board or Committee Valid Notwithstanding Defect of Appointment	
203.		Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated	

		by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.	
		POWER OF DIRECTORS	
		Certain Powers to be Exercised by the Board	
204.	(a)	Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board –	
		(i) to make calls on shareholders in respect of money unpaid on their shares;	
		(ii) to authorize buy-back of securities under Section 68 of the Act;	
		(iii) to issue securities, including debentures, whether in or outside India;	
		(iv) to borrow monies;	
		(v) to invest the funds of the Company;	
		(vi) to grant loans or give guarantee or provide security in respect of loans;	
		(vii) to approve financial statement and the Board's report;	
		(viii) to diversify the business of the Company;	
		(ix) to approve amalgamation, merger or reconstruction;	
		(x) to take over a company or acquire a controlling or substantial stake in another company; (xi) to make political contributions; (xii) to appoint or remove key managerial personnel (KMP); (xiii) to appoint internal auditors and secretarial auditor; (xiv) such other business as may be prescribed by the Act and rules made thereunder	
		Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (iv) to (vi) to the extent specified in clauses (b), (c) and (d) respectively on such conditions as the Board may prescribe.	
	(b)	Every resolution delegating the power referred to sub-clause (iv) of clause (a) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate,	
	(c)	Every resolution delegating the power referred to in sub-clause (v) of clause (a) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.	
	(d)	Every resolution delegating the power referred to in sub-clause (vi) of clause (a) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual case.	

	(e)	Nothing in this article contained shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (i) to (x) of clause (a) above.	
		Restriction on Powers of Board	
205.	(a)	The Board of Directors of the Company shall not except with the consent of the Company in general meeting:	
		(i) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company more than one undertaking of the whole or substantially the whole of any such undertaking;	
		(ii) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;	
		(iii) borrow moneys, where the money to be borrowed, together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business; or	
		(iv) remit, or give time for the repayment of, any debt due from a director;	
		(v) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amount, the aggregate of which in any financial year, exceed five percent of its average net profits as determined in accordance with the provisions of Section 198 of the Act during the three financial years, immediately preceding, whichever is greater.	
	(b)	Nothing contained in sub-clause (a) above shall affect:	
		(i) the title of a buyer or other person who buys or takes a lease of any property, investment or undertaking as is referred to in that clause in good faith and after exercising due care and caution, or	
		(ii) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, comprises such selling or leasing.	
	(c)	Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (a) (i) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.	
	(d)	No debt incurred by the Company in exercise of the limit imposed by sub-clause (iii) of clause (a) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.	
	(e)	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in sub-section (1) Section 180 of the Act and in regard to the limitations on the power of the Company contained in Section 181 of the Act.	
206.		**Directors May Appoint Committees**	
		Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it	

		thinks fit. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.	
207.		**Acts of Board or Committee Valid Notwithstanding Defect of Appointment**	
		All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.	
		General Powers of the Company Vested in Directors	
208.		Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and not hereby or by the stature or otherwise directed or required to be exercise or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other and act and of the Memorandum of Association and these articles and to any regulations, but being inconsistent with the Memorandum of Association and these articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.	
		Specific Powers Given to Directors	
209.		Without prejudice to the general powers conferred by Article 187 and the other powers conferred by these presents and so as not in way to limit any or all of these powers, but subject however to provisions of the Act, it is hereby expressly declared that the Directors shall have following powers.	
		To pay Registration Expenses	
	(i)	To pay the costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company;	
	(ii)	To pay and charge to the capital account of the Company any interest lawfully payable thereon under the provisions of Section 40 of the Act;	
		To Acquire Property	
	(iii)	Subject to the provisions of the Act and these articles to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, or Company carrying on the business which this company is authorized to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may deliver or may be advised to be reasonably satisfactory.	
		To Purchase Lands, Buildings, Etc.	

	(iv)	Subject to the provisions of the Act to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;	
		To Construct Buildings	
	(v)	To effect, construct, enlarge, improve, alter, maintain, pull down rebuild or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purpose of the Company and to acquire lands for the purposes of the Company.	
		To Mortgage, Charge Property	
	(vi)	To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit.	
		To Pay for Property Etc.	
	(vii)	At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture-stocks or other securities of the Company, and any such shares stock of other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;	
		To Insure	
	(viii)	To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, store, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;	
		To Open Accounts	
	(ix)	Subject to Section 179 of the Act, open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;	
		To Secure Contracts	
	(x)	To secure the fulfillments of any contracts of engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;	
		To Attach to Shares such Conditions	
	(xi)	To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;	
		To Accept, Surrender, of Shares	

	(xii)	To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof subject to the provisions of the Act;	
		To appoint Attorney	
	(xiii)	To appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company any property belonging to the Company or in which it is interested for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;	
		To Bring and Defend Actions	
	(xiv)	To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Act to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;	
		To Refer to Arbitration	
	(xv)	To refer, subject to the provisions of Section 180 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards;	
		To Act on Insolvency Matters	
	(xvi)	To act on behalf of the company in all matters relating to bankrupts and insolvents;	
		To Give Receipts	
	(xvii)	To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 180 of the Act;	
		To Authorize Acceptance	
	(xviii)	To determine from time to time as to who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, dividend/interest warrants, release, contracts and documents on the Company's behalf;	
		To Invest Moneys	
	(xix)	Subject to the provisions of Sections 179, 180 and 186 of the Act, to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such shares, securities, or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or release such investments;	
		To Provide for Personal Liabilities	
	(xx)	To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants' and provisions as shall be agreed on;	
		To Give to Directors Etc. An Interest in Business	
	(xxi)	Subject to such sanction as may be necessary under the Act or the articles, to give to any Director, Officer, or other persons employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.	

		To Provide for Welfare of Employees	
	(xxii)	To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, defendants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to payment by creating and from time to time subscribing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;	
		To Subscribe to Charitable and Other Funds	
	(xxiii)	To subscribe, or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, object or purposes for any exhibition;	
		To Maintain Pension Funds	
	(xxiv)	To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such Subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons and, also to establish and subsidize and subscribe to any institutions, associations, clubs or funds collected to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.	
	(xxv)	To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.	
		To Create Reserve Fund	
	(xxvi)	Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to meet contingencies or to repay redeemable preference shares, debentures, or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by Section 179 and 180 and other provisions of the Act) as the directors may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which the Capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption of redeemable preference shares, debentures or debenture-stock and that without being bound to keep the same separate from other assets or to pay interest on the same, with power, however to the Directors at their discretion, to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.	

		To Appoint Officers Etc.	
	(xxvii)	The Board shall have specific power to appoint officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants.	
		To Authorize by Power of Attorney	
	(xxviii)	At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to the conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favor of any Company or the members, directors, nominees, or managers of any company or firm or otherwise in favor of an fluctuating body or person whether nominated, directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.	
		To Authorize, Delegate	
	(xxix)	Subject to the provisions of the Act, generally and from time to time and at any time to authorize empower or delegate to (with or without powers of sub-delegation) and Director, Officer or Officers of Employee for the time for the time being of the Company and/or any other person, firm or Company all or any of the powers authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper.	
		To Negotiate	
	(xxx)	To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.	
		To make bye-laws	
	(xxxi)	From time to time to make vary any legal bye-laws for the regulations of the business of the Company, its officers and servants.	
		From time to time to make vary any legal bye-laws for the regulations of the business of the Company, its officers and servants.	
210.		From time to time to make vary any legal bye-laws for the regulations of the business of the Company, its officers and servants. The Company shall provide the option to its shareholders to exercise their right to vote in meetings of the shareholders through electronic mode in accordance with Section 108 of the Act and shall vote only once·	
		Secretary	
211.		Subject to the provisions of Section 203 of the Act, the Directors may, from time to time appoint and, at their discretion remove any individual (hereinafter called `the Secretary' who shall have such qualifications as the authority under the Act may prescribe to perform any functions, which by the Act or these Articles are to be performed, by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by	

		the Directors. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.	
		Seal	
212.	(I)	The Board of Directors may provide a Common Seal for the purpose of the Company, shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for its safe custody for the time being under such regulations as the Board may prescribe.	
	(II)	The Seal shall never be used except by the authority, of the Directors or a committee of the Directors, previously given and every deed or other instrument to which a seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company or by an officer duly authorized in that behalf by resolution of the Board, be signed by one Directors at least in whose presence the seal shall have been affixed, if any, provided nevertheless that the certificate of shares issued by the Company shall be sealed and signed as provided in the next following Article	
		Provided however that the certificates of shares shall be signed in the name manner as the certificates of the shares required to be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules 2014 and their statutory modification for the time being in force.	
	(III)	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	
		Dividends Out of Profits Only	
213.		(i) No Dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by the Government and except after the transfer to the reserves of the Company of such percentage out of the profits for that year not exceeding ten per cent as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf. Provided that in computing profits any amount representing unrealized gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded.	
		PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company propose to declare out of the accumulated profits by the Company in previous years and transferred by it to the free reserve, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf.	
		(ii) The depreciation shall be provided to the extent specified in Schedule II to the Act.	
		(iii) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.	

		(iv) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	
		(v) No dividend shall bear interest against the Company.	
		Interim Dividend	
214.		The Board of Directors may from time to time, pay to the members such interim dividends as appears to it to be justified by the profits of the company in accordance with Section 123 of the Act.	
		Debts May be Deducted	
215.		The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	
		Capital Paid Up in Advance and Interest Not to Earn Dividend	
216.		Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to dividend or to participate in profits.	
		Dividends in Proportion to Amount Paid-Up	
217.	(a)	Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	
	(b)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as having been paid on the share.	
	(c)	All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion of the period in respect of which the dividends is paid but if any share is issued in terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	
		Right to Dividend, Right Shares and Bonus Shares to be held in Abeyance Pending Registration of Transfer of Shares	
218.		Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any other provision of this Act, shall -	
		(a) transfer the dividend in relation to such shares to the special account referred to in Section 123 unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and	
		(b) Keep in abeyance in relation to such shares any offer of rights shares under Section 62 and any issue of fully paid-up bonus shares in pursuance of Section 123.	
		No Member to receive Dividend whilst indebted to the Company and the Company's Right of Reimbursement Thereof	
219.		No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or	

		persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	
		Effect of Transfer of Shares	
220.		A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	
		Dividends How Remitted	
221.		The dividend payable in cash may be paid by cheque, direct credit to the beneficiaries' bank account or warrant sent through post direct to the registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost, to the member of person entitled thereto by forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	
		Notice of Dividend	
222.		Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.	
		Unpaid Dividend or Dividend Warrant Posted	
223.		(a) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in the name of the Company and transfer to the said Account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.	
		(b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund maintained by the Central Government under the Act. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholder to whom the money is due.	
		(c) No unclaimed dividend shall be forfeited by the Board unless the claim becomes barred by law.	
		Dividends and call together	
224.	(a)	Any General Meeting declaring as dividend may on the recommendations of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and members be set off against the calls.	
225.		**Waiver of Dividend** Notwithstanding anything contained in these Articles, but subject to the provisions of the Companies Act, and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo in whole or in part of any dividend, his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or	

		recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/ their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	
		CAPITALISATION	
		Capitalization	
226.	(a)	Any general meeting may resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or any moneys, investment or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, form the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalized. Any such amount (excepting the amount standing to the credit of the Securities Premium Account and/or the Capital redemption Reserve Account) may be capitalized:	
		The sum aforesaid shall not be paid in cash but shall be applied, either in or towards— (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii); (iv) for the purchase of its own shares or other securities subject to the provisions of Section 68 of the Act. (v) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;	
	(b)	Such issue and distribution under Sub-clause (a) (i) above and such payment to the credit of unpaid share capital sub-clause (a) (ii) above shall be made to, among and, in favor of the members of any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (a) (ii) above shall be made on the footing that such members become entitled thereto as capital;	
	(c)	The Directors shall give effect to any such resolution and apply portion of the profits, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under sub-clause (a)(i) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause above provided that no such distribution or payment shall be made unless recommended by Directors and if so recommended	

		such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.	
	(d)	For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as a aforesaid as they think expedient and in particular they may issue fractional certificates or coupons and fix the value for distribution of any specific assets and may determine that such payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, fractional certificates or coupons, debentures, debenture-stock; bonds or other obligations in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debenture, debenture-stock, bonds or other obligations and fractional certificates or coupons or otherwise as they may think fit.	
	(e)	Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and in respect of the partly paid shares the sums so applied in the extinguishments or diminution of the liability on the partly paid shares shall be so applied *prorata* in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.	
	(f)	When deemed requisite a proper contract shall be filed with the Registrar of Companies in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.	
		ACCOUNTS	
		Accounts	
227.		The provisions of Sections 128 to 138 of the Act and the relevant accounting standards shall be complied with in so far as the same is applicable to the Company.	
		Books of Accounts to be kept	
228.	(a)	The Company shall keep at its Registered Office proper books of accounts as required by Section 128 of the Act with respect to :	
		All sums of money received and expected by the Company and the matters in respect of which the receipt and expenditure take place;	
		(i) All sales and purchases of goods and services by the Company;	
		(ii) The assets and liabilities of the Company; and	
		(iii) The items of cost as may be prescribed under Section 148 of the Act and applicable to the Company.	
		(iv) Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors so decide, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving full address of that other place.	
	(b)	If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transaction effected at that office shall be kept at that office and proper summarized returns made up to date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.	

	(c)	All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office as the case may be with respect to the matters aforesaid and explain the transactions.	
	(d)	The books of account shall be open to inspection by any Director during business hours as provided by Section 128 of the Act.	
	(e)	The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order.	
		Inspection by Members	
229.		The Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulation the account, books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorized by the Directors or by a resolution of the Company in general meeting.	
		Statement of Account to be furnished to General Meeting	
230.		The Board of Directors shall lay before each Annual General Meeting a Financial Statements for the financial year of the Company which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.	
		Financial Statement	
231.	(a)	Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit.	
	(b)	So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.	
	(c)	If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.	
		Authentication of Financial Statement	
232.		The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.	
		The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon.	
		Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet.	
233.		The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.	
		Board's Report to be Attached to Financial Statement	
234.	(a)	Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder.	

	(b)	The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest.	
	(c)	The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report.	
	(d)	The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 211 and in accordance with the Listing Regulations, as applicable.	
	(e)	The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with.	
	(f)	Every Financial Statement of the Company when audited and approved and adopted by the members in the Annual General Meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.	
		Right of Members to copies of Financial Statement and Auditor's Report	
235.		A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:	
		(a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;	
		(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.	
		A copy of the Financial Statement etc. to be filed with Registrar	
236.		After the Financial Statements have been laid before the Company at the Annual General Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.	
		AUDIT	
		Financial Statement to be audited	

237.		Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.	
		Appointment of Auditors	
238.		The Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 148 of the Act, alongwith the Rules made thereunder.	
		Audit of Branch Office	
239.		The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company, except to the extent to which any exemption may be granted by the Central Government, in that behalf.	
		Auditors to have access to the Books of the Company	
	(a)	The Auditor/s of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor/s.	
240.	(b)	All notice of and other communications relating to, any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends to any part of the business which concerns him as Auditor.	
		Financial Statement When Audited and Approved to be Conclusive	
241.		Every Financial Statement when audited and approved by a General Meeting shall be conclusive except where it appears to the directors that— (*a*) the financial statement of the Company; or (*b*) the report of the Board, do not comply with the provisions of Section 129 or Section 134 they may prepare revised Financial Statement or a revised report in respect of any of the three preceding financial years after obtaining approval of the Court or Tribunal as applicable on an application made by the Company in such form and manner as may be prescribed by the Central Government and a copy of the order passed by the Court or the Tribunal as applicable shall be filed with the Registrar:.	
		Authentication of Documents and Proceedings	
242.		Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Key Managerial Personnel or an officer or an employee of the Company duly authorized by the Board in this behalf and need not be under its Seal.	
		DOCUMENTS AND NOTICES	
243.		**Service of Documents on Members by the Company**	
		(i) A document or notice may be served by the Company on any member thereof either personally or by sending it, by registered post or speed post or by courier service or electronic means or such other modes as may be prescribed under the Act from time to time, to him at his registered address or if he has no registered address in India, to the address if any, within India, supplied by him to the Company for serving documents or notices to him	

		(ii) Where a document or notice is sent by post or courier service:	
		(a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice provided that where a member has intimated to the Company in advance that documents should be sent to him by specified manner and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be affected unless it is sent in the manner intimated by the members; and	
		(b) Such service shall be deemed to have been affected:	
		i. In the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted; and	
		ii. in any other case at the time at which the letter would be delivered in the ordinary course of post.	
		iii. A document or notice advertised in a newspaper circulation in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.	
		iv. A document or notice may be served by the Company on the joint holders of a share by serving it to the joint holder named first in the Register in respect of the share.	
		(iii) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter, addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.	
		(iv) The signature to any document or notice to be given by the Company may be written or printed or lithographed.	
		To Whom Documents must be Served or Given.	
244.		Document of notice of every general meeting shall be served or given in the same manner herein before authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, c) directors and (d) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulation in the neighborhoods of the office of the Company under Article 98, a statement of material facts, referred to in Article 99 need not be annexed to the notice as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.	
		Members Bound by Documents or Notice Served on or Given to Previous Holders	
245.		Every person, who by operation of law, transfer or other means whatsoever, has become entitled to share shall be bound by every document or notice in respect of such share which prior to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derived his title to such share.	
		Service of Documents on Company	

246.		A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by Registered Post or by speed post or by courier services or by electronic means or by leaving it at its Registered Office or such other modes as may be prescribed under the Act from time to time.	
		Service of Documents by Company on the Registrar of Companies	
247.		Subject to provisions in the Act, a document may be served on the Registrar of Companies by sending it to him at his office by Registered Post, or speed post or by courier services or by delivering it to or leaving it for him at his office or address or by such electronic or other mode as may be prescribed under the Act from time to time.	
		REGISTERS AND DOCUMENTS	
		Registers and Documents to be Maintained by the Company	
248.		The Company shall keep and maintain Registers, Books and documents as required by the Act or these Articles.	
		Maintenance and inspection of documents in electronic form	
249.		Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc., — (a) Required to be kept by a company; or (b) Allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by central government by the Central Government.	
		Inspection of Registers	
250.		Subject to provisions of the Act and the provisions in the Articles, the Registers maintained under the Act and the minutes of all proceedings of General Meetings shall be open to inspection during any working day during business hours and extracts may be taken there from and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company i.e., by any member, debenture holder, other security holder or Beneficial Owner without payment of fee and by any other person on payment of fee of Rupees 50/- for each inspection. Subject to provisions of the Act and the provisions in the Articles, the copies of entries in the Registers maintained under the Act shall be furnished to the persons entitled to the same on payment of Rs. 10/- for each page.	
		OPERATION OF BANK ACCOUNT	
		All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board of Directors may, from time to time, by resolution determine.	
		WINDING UP	
		Distribution of Assets	
251.	(a)	Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be less than sufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly, as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of winding up, on the shares held by them respectively. And if in	

		winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the Capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.	
	(b)	But this clause will not prejudice the rights of the holders of shares issued upon special terms and conditions.	
252.		**Distribution in Specie or Kind.**	
		Subject to the provisions of the Act:	
		(a) If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution and any other sanction required by the Act, divide amongst the contributories, in specie or kind the whole or any part of the assets of the Company, and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.	
		(b) If thought expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or any contributory who would be prejudiced thereby shall have the right; if any to dissent and ancillary rights as if such determination were a special resolution,pursuant to Section 494 of the Companies Act, 1956 or Section 319 of the Companies Act as applicable at the time of application.	
		(c) In case any shares to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution but notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall, if practicable act accordingly.	
		SECRECY CLAUSE	
		Secrecy Clause	
253.	(a)	Every Director, Key Managerial Personnel, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Director, before entering upon his duties sign a declaration pleading himself to observe a strict secrecy respecting all transactions and affairs of the company with the customers and the state of the accountants with individuals and in matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
	(b)	No Member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which may relate to the conduct of the business of the company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.	
		INDEMNITY AND RESPONSIBILITY	
		Directors and Others Right to Indemnity	

254.		Every Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company shall be indemnified by the Company and for this purpose may have relevant third party insurances procured by the Company in their favour, for all costs, fees, penalty, deposit, losses and expenses (including travelling expenses) which such Director, Manager, Secretary, Officer or employee or authorized representative may suffer or is likely to suffer in any way during the course of discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims. Provided that no Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company shall be entitled to be indemnified by the Company or have insurance procured therefor in circumstances where any amounts directly or indirectly arise out of or in connection with any fraud, gross negligence, breach of trust or material and willful default on the part of such Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company.	
		Director and Other Officers Not Responsible for the Acts of Others	
255.		Subject to the provisions of the Act, no Director, Managing Director, Whole-time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the nominees of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, within whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties or in relation thereto, unless the same happens through his own dishonesty.	
		An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
		SOCIAL OBJECTIVE	
256.		**Social Objective**	
		The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.	
257.		**General Power** Where any provisions of the said Act or the Rules or any other Applicable Laws provide that the Company shall do such act, deed, or thing or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorized in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that behalf.	

		At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.	

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus and the Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and will also be available online at www.regaalresources.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts

1. Offer Agreement dated December 31, 2024, read with amendment to the Offer Agreement dated July 28, 2025, entered between our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated December 31, 2024, read with amendment to the Registrar Agreement dated July 28, 2025, entered between our Company the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated July 31, 2025, entered into among our Company, the Selling Shareholders, Registrar to the Offer, the BRLMs, the Syndicate Member, the Bankers to Offer.

4. Share Escrow Agreement dated July 31, 2025, entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent;

5. Syndicate Agreement dated July 31, 2025, entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Member and the Registrar to the Offer.

6. Underwriting Agreement dated [●] between our Company, the Selling Shareholders, and the Underwriters.

7. Monitoring agency agreement dated August 5, 2025, between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended.

2. Certificate of incorporation dated January 2, 2012 under the name of 'Regal Resources Private Limited'.

3. Fresh Certificate of incorporation dated October 26, 2015 under the name of 'Regaal Resources Private Limited'.

4. Fresh Certificate of incorporation dated March 30, 2022 under the name of 'Regaal Resources Limited'.

5. Resolution of our Board of Directors dated December 24, 2024, and July 24, 2025 and resolution of our Shareholders dated December 25, 2024, and July 25, 2025, respectively authorising the Offer and other related matters.

6. Resolution of the Board of Directors dated December 24, 2024, and July 24, 2025, taking on record the approval for the Offer for Sale by the Selling Shareholders;

7. Resolution of the Board of Directors dated December 31, 2024 approving the Draft Red Herring

Prospectus.

8. Resolution of the Board of Directors dated August 6, 2025, approving this Red Herring Prospectus.

9. Copies of annual reports of our Company for the last 3 Fiscals.

10. Examination report on the Restated Financial Information dated July 24, 2025, of our Statutory Auditors, included in this Red Herring Prospectus.

11. The statement of special tax benefits on direct taxes and indirect taxes dated July 28, 2025 from our Statutory Auditors.

12. Consent letter dated July 28, 2025, and August 6, 2025, from our Statutory Auditors for inclusion of their name 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 July 24, 2025, on our Restated Financial Information; and (ii) the statement of special tax benefits available to our Company and its shareholders dated July 28, 2025 included in this Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

13. Consent dated August 6, 2025, from Binay Kumar Datta, Chartered Engineer for inclusion of their name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent Chartered Engineer and in respect of the certificate dated August 6, 2025 issued by them in connection with the capacity utilisation and certain other details and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

14. Consent dated August 6, 2025, from Sanmarks & Associates, Chartered Accountant for inclusion of their name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Independent Chartered Accountant and in respect of the certificate dated August 6, 2025 issued by them in connection with certain information included in this Red Herring Prospectus and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

15. Consent dated December 31, 2024 from AK Labh & Co., practicing Company Secretary for inclusion of their name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as practicing Company Secretary and in respect of the certificate dated December 31, 2024 issued by it in connection with the history of equity share capital of our Company and the build-up of shareholding of our Promoters and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

16. Consents of the Directors, BRLMs, Statutory Auditors, Syndicate Member, Legal Counsel to our Company, Legal Counsel to the Offer, Registrar to the Issue, the Bankers to our Company, Chief Financial Officer, Company Secretary and Compliance Officer, as referred to in their specific capacities.

17. Industry report dated July 21, 2025 titled '*Industry Report on Maize Starch and Derivative Products'*, prepared by F&S commissioned and paid for by our Company, which is available on the website of our Company at https://regaalresources.com/industry-report/.

18. Consent letter dated July 23, 2025, from F&S to include contents or any part thereof from their report titled 'Industry Report on Maize Starch and Derivative Products' dated July 21, 2025 in this Red Herring Prospectus.

19. Consent letters dated December 23, 2024, and July 23, 2025 and authorisations from the Selling Shareholders consenting to participate in the Offer for Sale.

20. Certificate on KPIs issued by Sanmarks & Associates, Independent Chartered Accountant dated August 6, 2025.

21. Resolution dated August 6, 2025, passed by the Audit Committee approving the KPI's.

22. Certificate dated August 6, 2025, issued by the Statutory Auditors, certifying the (i) Weighted average cost of acquisition per Equity Share for the Promoters and Selling Shareholders (including data on weighted average cost of acquisition of all Equity Shares transacted in the preceding one year, 18 months and three years from the date of this Red Herring Prospectus, Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders, Details of price at which specified securities were acquired by the Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with special rights in the last three years preceding the date of this Red Herring Prospectus); (ii) customer and vendor concentration; (iii) outstanding dues to creditors, material creditors and MSMEs; (iv) Employee Stock Option Scheme and compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and (v) financial indebtedness.

23. Certificate dated April 28, 2025, issued by the Statutory Auditors, certifying the utilisation of unsecured loans from related parties.

24. Certificate dated August 6, 2025, issued by Sanmarks & Associates, Independent Chartered Accountant, certifying the operational data and other financial information.

25. Tripartite agreement between NSDL, our Company and Registrar to the Offer dated September 13, 2024.

26. Tripartite agreement between CDSL, our Company and Registrar to the Offer dated September 13, 2024.

27. Due diligence certificate dated December 31, 2024 addressed to SEBI from the BRLMs.

28. In-principle listing approvals both dated March 21, 2025 issued by BSE and NSE, respectively.

29. Final observation letter bearing number SEBI/CFD/DIL2/2025/10954/1 dated April 30, 2025 issued by SEBI.

30. Chargesheet dated June 23, 2006 filed against Anil Kishorepuria.

31. Exemption Application dated September 18, 2024 filed with SEBI.

32. SEBI letter dated October 10, 2024 (reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2024/31967/1), rejecting the Exemption Application along with all the communication in this regard read with SEBI email dated December 31, 2024.

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anil Kishorepuria
Chairman and Managing Director
Place: Kolkata
Date: August 6, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Karan Kishorepuria
Whole Time Director
Place: Kolkata
Date: August 6, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Munish Jhajharia
Non-Executive Director
Place: Kolkata
Date: August 6, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dinabandhu Mohapatra
Independent Director
Place: Puri
Date: August 6, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sheetal Jhunjhunwala
Independent Director
Place: Kolkata
Date: August 6, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajesh Raghunath Pednekar
Independent Director
Place: Goa
Date: August 6, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Saikat Chatterjee
Chief Financial Officer
Place: Kolkata
Date: August 6, 2025

DECLARATIONS

I, Shruti Kishorepuria, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

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Shruti Kishorepuria
Selling Shareholder
Place: Kolkata
Date: August 6, 2025

DECLARATION

I, Anil Kishorepuria, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

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Anil Kishorepuria
Selling Shareholder
Place: Kolkata
Date: August 6, 2025

DECLARATION

We, BFL Private Limited in our capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by us in this Red Herring Prospectus about or specifically in relation to ourselves as a Selling Shareholder and the portion of Equity Shares offered by us in the Offer for Sale are true and correct. We assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

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For BFL Private Limited
Selling Shareholder
Name: Anil Kishorepuria
Director
Place: Kolkata
Date: August 6, 2025

DECLARATION

We, SRM Private Limited in our capacity as Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by us in this Red Herring Prospectus about or specifically in relation to ourselves as a Selling Shareholder and the portion of Equity Shares offered by us in the Offer for Sale are true and correct. We assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

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For SRM Private Limited
Selling Shareholder
Name: Anil Kishorepuria
Designation: Director
Place: Kolkata
Date: August 6, 2025