DRAFT RED HERRING PROSPECTUS
Dated: September 25, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(Please scan this QR code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)

ANMOL INDUSTRIES LIMITED

CORPORATE IDENTITY NUMBER: U15412WB2009PLC139597

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
229, A.J.C. Bose Road, Unit 3A, 3B, 3C & 3D, Crescent Tower, 3rd Floor, Kolkata 700 020, West Bengal, India	7 Wood Street, 3rd Floor, Kolkata 700 016, West Bengal, India	Akhilesh Narayan Shukla *Company Secretary and Compliance Officer*	**Email:** compliance@anmolindustries.com **Tel:** +91 33 2280 1277	www.anmolindustries.com

OUR PROMOTERS: BAIJNATH CHOUDHARY & FAMILY TRUST, BISWANATH CHOUDHARY, DILIP KUMAR CHOUDHARY, GOBIND RAM CHOUDHARY, BIMAL KUMAR CHOUDHARY, VIKASH CHOUDHARY, SUNIL CHOUDHARY, DEEPAK CHOUDHARY, ANKIT CHOUDHARY, ASHISH CHOUDHARY, AMAN CHOUDHARY AND KESHAV CHOUDHARY

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATIONS AMONG QIBs, NIBs, RIBs AND ELIGIBLE EMPLOYEES
Offer for Sale	Not Applicable	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹18,000.00 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹18,000.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see *"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"* on page 441. For details in relation to the share allocation and reservation among, Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**"), Non-Institutional Bidders ("**NIBs**") and Eligible Employees, see "*Offer Structure*" on page 463.

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

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹5 EACH OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH (IN ₹)*
Baijnath Choudhary & Family Trust	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹18,000.00 million	0.03

**As certified by Lodha & Co LLP, Chartered Accountants, having firm registration number 301051E/E300284, by way of their certificate dated September 25, 2026.*
For further details, see "*The Offer*" on page 63.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" beginning on page 109 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 20.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

Further, the Promoter Selling Shareholder accepts responsibility for and confirms only the statements specifically made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to itself as the Promoter Selling Shareholder

and its portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS		CONTACT PERSON	EMAIL AND TELEPHONE
	Intensive Fiscal Services Private Limited	Harish Khajanchi / Anand Rawal	**E-mail:** anmol.ipo@intensivefiscal.com **Tel:** +91 22 2287 0443
	ICICI Securities Limited	Tanya Tiwari	**E-mail**: aml.ipo@icicisecurities.com **Tel**: +91 22 6807 7100
	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	Mukul Jain/ Pawan Kumar Jain	**E-mail:** anmol.ipo@iiflcap.com **Tel:** +91 22 4646 4728

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR		CONTACT PERSON	E-MAIL AND TELEPHONE
	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**E-mail**: anmolindustries.ipo@in.mpms.mufg.com **Tel**: +91 81081 14949

BID/OFFER PERIOD

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

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

(2) *Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

DRAFT RED HERRING PROSPECTUS
Dated: September 25, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

ANMOL INDUSTRIES LIMITED

Our Company was originally incorporated as 'Bansal Biscuits Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 19, 2009, issued by Deputy Registrar of Companies, West Bengal. Considering that the Company was engaged in the manufacturing activities of bakery products in the brand name of "Anmol", subsequently, the name of our Company was changed to 'Anmol Industries Private Limited' pursuant to the Board resolution dated May 3, 2016 and a special resolution passed by our Shareholders at the EGM held on May 13, 2016, further to which a fresh certificate of incorporation dated May 23, 2016, was issued by the Registrar of Companies, Kolkata at West Bengal ("**RoC**"). Pursuant to a scheme of arrangement approved by the National Company Law Tribunal, Kolkata Bench through its order dated March 3, 2017, Anmol Biscuits Limited ("**ABL**"), our erstwhile holding company and Anmol Bakers Private Limited ("**ABPL**"), (a subsidiary of ABL) were merged into our Company and the Corporate Management & Treasury Division ("**CMT Division**") of our Company was transferred to Anant Udyog Private Limited ("**AUPL**"). For further details of the Scheme of Arrangement 2017 see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years"* on page 239. Thereafter, our Company was converted to a public limited company, pursuant to a resolution passed by our Board on March 23, 2017, and a resolution passed by our Shareholders at the EGM, held on March 25, 2017, which resulted in the name change to 'Anmol Industries Limited'. The RoC issued a fresh certificate of incorporation dated March 30, 2017. Subsequently, pursuant to a scheme of arrangement approved by the National Company Law Tribunal, Kolkata Bench through its order passed on November 7, 2025, Anmol Projects Private Limited, Monarch Shelter Private Limited, and our Company were merged. For further details in relation to change in name and Registered Office of our Company, see "*History and Certain Corporate Matters*" beginning on page 235.

Registered Office: 229, A.J.C. Bose Road, Unit 3A, 3B, 3C & 3D, Crescent Tower, 3rd Floor, Kolkata 700 020, West Bengal, India
Corporate Office: 7 Wood Street, 3rd Floor, Kolkata 700 016, West Bengal, India
Tel: +91 33 2280 1277; **Website:** www.anmolindustries.com; **Contact person:** Akhilesh Narayan Shukla, Company Secretary and Compliance Officer**; E-mail:** compliance@anmolindustries.com;
Corporate Identity Number: U15412WB2009PLC139597

OUR PROMOTERS: BAIJNATH CHOUDHARY & FAMILY TRUST, BISWANATH CHOUDHARY, DILIP KUMAR CHOUDHARY, GOBIND RAM CHOUDHARY, BIMAL KUMAR CHOUDHARY, VIKASH CHOUDHARY, DEEPAK CHOUDHARY, SUNIL CHOUDHARY, ANKIT CHOUDHARY, ASHISH CHOUDHARY, AMAN CHOUDHARY AND KESHAV CHOUDHARY

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF ANMOL INDUSTRIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹18,000.00 MILLION THROUGH AN OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER ("THE OFFER" OR "OFFER FOR SALE" AND SUCH OFFERED EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). ACCORDINGLY, THE SIZE OF THE NET OFFER IS UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLMs, MAY OFFER A DISCOUNT OF UP TO [●] % TO THE OFFER PRICE (EQUIVALENT TO ₹ [●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

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 SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●], A BENGALI DAILY NEWSPAPER (BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% of such Anchor Investor Portion shall be reserved for allocation in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") wherein (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received from them at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any). Further all potential Bidders (except Anchor Investors) are required to mandatorily participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (*as defined hereinafter*) in which case the Bid amount will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or the Sponsor Banks, under the UPI mechanism as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 468.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price, determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" beginning on page 109, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 20.

COMPANY AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 520.

BOOK RUNNING LEAD MANAGERS TO THE OFFER			REGISTRAR TO THE OFFER
Intensive Fiscal Services Private Limited 914, Raheja Chambers Free Press Journal Marg Nariman Point, Mumbai 400 021 Maharashtra, India **Tel:** +91 22 2287 0443 **E-mail:** anmol.ipo@intensivefiscal.com **Website:** www.intensivefiscal.com **Investor grievance E-mail:** grievance.ib@intensivefiscal.com **Contact person:** Harish Khajanchi/ Anand Rawal **SEBI registration no.:** INM000011112	**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** aml.ipo@icicisecurities.com **Investor grievance E-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact person:** Tanya Tiwari **SEBI registration no.:** INM000011179	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** anmol.ipo@iiflcap.com **Website:** www.iiflcapital.com **Investor grievance E-mail:** ig.ib@iiflcap.com **Contact person:** Mukul Jain/ Pawan Kumar Jain **SEBI registration no.:** INM000010940	**MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)** C-101, Embassy 247, L B S Marg Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel**: +91 81 0811 4949 **E-mail:** anmolindustries.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Investor grievance E-mail**: anmolindustries.ipo@in.mpms.mufg.com **Contact person**: Shanti Gopalkrishnan **SEBI registration no:** INR000004058

BID/ OFFER PERIOD

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

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.
(2) Our Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
** The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, circular, clarifications, notification, direction or policy or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, circular, clarifications, notification, direction or policy or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI Act, the Companies Act, the SCRA, the SCRR, the Depositories Act and the respective rules and regulations notified thereunder. Offer-related terms used but not defined herein shall have the meanings ascribed to them under the General Information Document.

Notwithstanding the foregoing, the terms used in "Capital Structure", "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Statements", "Other Financial Information", "Financial Indebtedness", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 85, 107, 109, 116, 121, 224, 235, 274, 391, 420, 393, 422, 441, 468 and 490, respectively, shall have the meanings ascribed to them in the relevant section.

General terms

Term	Description
"our Company" or "the Company"	Anmol Industries Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 229 A.J.C. Bose Road, Unit 3A, 3B, 3C & 3D, Crescent Tower, 3rd Floor, Kolkata 700 020, West Bengal, India
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiary, on a consolidated basis

Company related terms

Term	Description
ABL	The erstwhile holding company i.e., Anmol Biscuits Limited
ABPL	The erstwhile subsidiary company of ABL i.e., Anmol Bakers Private Limited
APPL	Anmol Projects Private Limited
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
"Auditors" or "Statutory Auditor"	Lodha & Co LLP, Chartered Accountants, having firm registration number 301051E/E300284, current statutory auditors of our Company
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 252
AUPL	Anant Udyog Private Limited
"BCF Trust" or "Promoter Trust" or "Promoter Selling Shareholder"	Baijnath Choudhary & Family Trust, represented through its Trustees
"Board" or "Board of Directors"	Board of directors of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations. For details see "*Our Management – Our Board*" on page 244
Chairman	The chairman of our Company, namely, Biswanath Choudhary, as disclosed in "*Our Management – Our Board*" on page 244
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, namely, Anirban Moulik, as disclosed in "*Our Management – Key Managerial Personnel*" on page 259
CMT Division	Corporate Management & Treasury Division in relation to the Scheme of Arrangement 2017
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, namely Akhilesh Narayan Shukla, as disclosed in "*Our Management– Key Managerial Personnel*" on page 259
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 256

Term	Description
Corporate Office	The corporate office of our Company, located at 7 Wood Street, 3rd Floor, Kolkata 700 016, West Bengal, India
Director(s)	The directors on our Board, as appointed from time to time. For details, see "*Our Management – Our Board*" on page 244
Equity Shares	Unless otherwise stated, the equity shares of our Company having face value of ₹5 each
ESOP Plan	Anmol Employee Stock Option Plan 2026, as amended from time to time
Executive Director(s)	Executive directors on our Board, namely Gobind Ram Choudhary and Bimal Kumar Choudhary as disclosed in "*Our Management- Our Board*" on page 244
Group Companies	Group companies of our Company identified in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy, as disclosed in "*Our Group Companies*" on page 438
Independent Chartered Engineer	Subhadeep Khan, on behalf of TRIEFL Consultants, independent chartered engineer, having membership number M-1580129
Intellectual Property Consultant	CNR Partners having its registered office at AD/24-C, Outer Ring Road, Pitampura, Delhi-110034
"Independent Director(s)" or "Non-Executive Independent Director(s)"	Independent directors on our Board, as disclosed in "*Our Management – Our Board*" on page 244
Individual Promoters	Biswanath Choudhary, Dilip Kumar Choudhary, Gobind Ram Choudhary, Bimal Kumar Choudhary, Vikash Choudhary, Deepak Choudhary, Sunil Choudhary, Ankit Choudhary, Ashish Choudhary, Aman Choudhary and Keshav Choudhary
IPO Committee	The IPO committee of our Board constituted for the purpose of this Offer, as described in "*Our Management – Committees of our Board – IPO Committee*" on page 257
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in "*Basis for Offer Price – Key Performance Indicators*" beginning on page 111
"Key Managerial Personnel" or "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 259
Managing Director	The managing director of our Company, namely, Bimal Kumar Choudhary, as disclosed in "*Our Management – Our Board*" on page 244
Manufacturing Facilities	Our manufacturing facilities located across multiple regions, including Greater Noida and Ghaziabad in Uttar Pradesh, Hajipur and Thakurganj in Bihar, Dankuni and Begampur in West Bengal and Bhubaneswar in Odisha
Marketing Office	Our marketing office located at Tower D, 11th Floor, Office No. 1101, Urbtech Trade Center, Sector 132, Expressway, Noida 201 304, Uttar Pradesh, India
Material Depots	Our depots located at Guwahati, Assam; Varanasi, Uttar Pradesh and Rahimapur, Bihar.
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended from time to time
MSPL	Monarch Shelter Private Limited
Non-Executive Directors	Non-executive directors on our Board, namely Biswanath Choudhary and Dilip Kumar Choudhary, as disclosed in "*Our Management – Our Board*" on page 244
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 254
OCRPS	0% Non-Cumulative Optionally Convertible Redeemable Preference Shares of face value ₹10 each
Promoter(s)	Promoter(s) of our Company namely, Baijnath Choudhary & Family Trust, Biswanath Choudhary, Dilip Kumar Choudhary, Gobind Ram Choudhary, Bimal Kumar Choudhary, Vikash Choudhary, Deepak Choudhary, Sunil Choudhary, Ankit Choudhary, Ashish Choudhary, Aman Choudhary and Keshav Choudhary
Promoter Group	The individuals and the entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group – Promoter Group*" on page 267
Registered Office	Registered office of our Company located at 229, A.J.C. Bose Road, Unit 3A, 3B, 3C & 3D, Crescent Tower, 3rd Floor, Kolkata 700 020, West Bengal, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Kolkata-I at Kolkata
Restated Consolidated Financial Statements	The restated consolidated financial statements of our Company and Subsidiary, comprising of the restated consolidated statement of asset and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including Other Comprehensive Income/Loss), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the statement of material accounting policies and other explanatory notes, based on our audited consolidated financial statements as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Indian Accounting Standards (referred to as 'Ind AS') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India and restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, SEBI ICDR

Term	Description
	Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
Risk Management Committee	The risk management committee of our Board, constituted in accordance with the applicable provisions of the SEBI Listing Regulations, as amended and as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 255
Scheme of Arrangement 2017	The scheme of arrangement approved by the NCLT, Kolkata Bench through its order dated March 3, 2017 pursuant to which ABL (our erstwhile holding company) and ABPL (an erstwhile subsidiary of ABL) were merged with our Company and the CMT Division of our Company was transferred to AUPL. For further details of the Scheme of Arrangement 2017 see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 239
Scheme of Arrangement 2025	The scheme of arrangement approved by the NCLT, Kolkata Bench through its order passed on November 7, 2025 and dated November 14, 2025, pursuant to which Anmol Projects Private Limited and Monarch Shelter Private Limited which were amalgamated with our Company. For further details of the Scheme of Arrangement see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 239
"Senior Management" or "SMP"	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 of our Company*" on page 259
Shareholder(s)	Shareholder(s) of our Company from time to time
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Stakeholders Relationship Committee*" on page 255
"Subsidiary" or "our Subsidiary"	The subsidiary of our Company is AIL Enterprises Private Limited, as disclosed in "*History and Certain Corporate Matters – Our Subsidiary*" on page 241
Trustees	The trustees of BCF Trust, namely, Biswanath Choudhary, Dilip Kumar Choudhary, Gobind Ram Choudhary and Bimal Kumar Choudhary
Vice-Chairman	The vice-chairman of our Company, namely, Dilip Kumar Choudhary
Whole-time Director	Gobind Ram Choudhary

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares offered pursuant to the transfer of the Offered Shares to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have Bid in the Offer or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus, which price will not be higher than the Cap Price, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	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 the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

Term	Description
	40% of such Anchor Investor Portion shall be reserved, in the following manner (i)33.33% shall be reserved for domestic Mutual Funds and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to 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"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	The 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 an UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" on page 468
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of Employee Discount, if any), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation Our Company, may, in consultation with the BRLMs consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date will be 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 on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of

Term	Description
	[●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the 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 Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, Intensive Fiscal Services Private Limited, ICICI Securities Limited and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and not more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank(s) Agreement	The cash escrow and sponsor bank(s) agreement to be entered amongst our Company, Promoter Selling Shareholder, the BRLMs, Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof in accordance with the UPI circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular, the SEBI RTA Master Circular issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
"Confirmation of Allocation Note" or "CAN"	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band Only RIBs Bidding in the Retail Portion and Eligible Employees bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time

Term	Description
Designated CDP Locations	Such locations of the CDPs where relevant ASBA 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), as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
Designated Intermediary(ies)	Collectively, the syndicate, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and 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) as updated from time to time
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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 25, 2026, containing such salient features of the Draft Red Herring Prosectus as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 25, 2026, filed with SEBI and the Stock Exchanges, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employee(s)	Permanent employees, working in India (excluding such employees who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), of our Company as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form; or a Director of our Company, whether whole-time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and 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
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation

Term	Description
	to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Employee Discount	Our Company may, in consultation with the BRLMs, offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹5 each, aggregating ₹[●] which shall not exceed 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as banker to an issue under the SEBI BTI Regulations, as amended and with whom the Escrow Account(s) will be opened, in this case being [●]
F&S Report	Industry report titled '*Independent Market Report on Indian Biscuits, Bakery and Sweets Market'* dated September 2026 prepared and issued by Frost & Sullivan (India) Private Limited. The Report has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to the engagement letter dated May 22, 2026
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended
"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, suitably modified and updated pursuant to, among others, the SEBI ICDR Master Circular 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 BRLMs
ICICI	ICICI Securities Limited
IIFL	IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
"Industry Expert" or "Frost & Sullivan" or "F&S"	Frost & Sullivan (India) Private Limited
Intensive	Intensive Fiscal Services Private Limited
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Materiality Policy	The policy adopted by our Board in its meeting dated September 10, 2026 for (i) identification of group companies; (ii) determining outstanding legal proceedings involving the Company, Subsidiary, Promoters and Directors; and (iii) determining outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs or RIBs or Eligible Employees in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising [●] Equity Shares which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations
"Non-Resident Indians" or "NRI(s)"	Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs

Term	Description
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹5 each for cash consideration at a price of ₹[●] each, aggregating up to ₹18,000.00 million, comprising the Offer for Sale. The Offer comprises of the Net Offer and Employee Reservation Portion.
Offer Agreement	The offer agreement dated September 25, 2026, entered into amongst our Company, Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹18,000.00 million by Promoter Selling Shareholder. For further information, please see section titled "*The Offer*" on page 63
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus A discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs
Offer Proceeds	The proceeds of the Offer for Sale (net of their Offer-related expenses and relevant taxes thereon) which shall be made available to the Promoter Selling Shareholder in proportion to the portion of the Offered Shares of Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 107
Offered Shares	An aggregate of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹18,000.00 million being offered for sale by Promoter Selling Shareholder in the Offer for Sale
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price band ranging from a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price The Price Band, Employee Discount (if any) and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be 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(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 5 each, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, up to a limit of 60.00% of the QIB Portion, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
"Qualified Institutional Buyers" or "QIB(s)" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing'account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors

Term	Description
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular, the UPI Circulars, issued by the SEBI
Registrar Agreement	The registrar agreement dated September 25, 2026, entered into, amongst our Company, Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of 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)
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, whose Bid Amount for the Equity Shares is 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 Net Offer consisting of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period. RIBs and Eligible Employees bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through 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 may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose names appear on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]

Term	Description
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, Promoter Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the Offered Shares by Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Banks	[●] and [●], being Bankers to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, Promoter Selling Shareholder, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Merchant bankers or stockbrokers (other than the BRLMs) registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, Promoter Selling Shareholder and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC, as applicable
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion; (ii) Eligible Employees Bidding in Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI RTA Master Circular, SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent these circulars are not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that these circulars pertain to the UPI Mechanism), along with the circular issued by the Stock Exchanges in this regard, National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
"Wilful Defaulter" or "Fraudulent Borrower"	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical, industry and business-related terms or abbreviations

Term	Description
APAC	Asia-Pacific
APEDA	Agricultural and Processed Food Products Export Development Authority
B2B	Business-to-business
BRCGS	Brand reputation compliance global standards
CSR	Corporate social responsibility
CY	Current year
EPR	Extended producer responsibility
ERP	Enterprise resource planning
ESG	Environmental, social and governance
ETPs	Effluent treatment plants
F&B	Food and beverage
Family Pack	SKUs with an MRP above ₹10
FMCG	Fast-moving consumer goods
FTA	Free trade agreement
GDP	Gross domestic product
GMP	Good housekeeping policies
GNDI	Gross national disposable income
HACCP	Hazard analysis and critical control points
HORECA	Hotel, restaurant and café/catering
IIP	Index of industrial production
IMF	International Monetary Fund
LATAM	Latin America
LNG	Liquefied natural gas
MMT	Million metric tons
MoSPI	Ministry of Statistics and Programme Implementation
MPCE	Monthly per capita expenditure
MRP	Maximum retail price
MTPA	Metric tonne per annum
NGO	Non-governmental organisation
ONDC	Open network for digital commerce
PFCE	Private final consumption expenditure
PLI	Production linked incentive
PLISFPI	Production linked incentive scheme for food processing industry
PMFME	Pradhan Mantri Formalisation of Micro Food Processing Enterprises
PMI	Purchasing managers' index
SKU	Stock keeping unit
ULIP	Unified logistics interface platform
Value Pack	SKUs with a MRP up to ₹10

Key Performance Indicators ("KPIs")

Term	Description
Earnings before Interest, Taxes, Depreciation and Amortisation ("**EBITDA**")	EBITDA is calculated as profit/(loss) before tax and extraordinary for the year plus finance costs and depreciation, less other income
EBITDA Margin	EBITDA margin is calculated as EBITDA divided Revenue from operations
Growth in Revenue from Operations	Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year
Net Working Capital Days	Net Working Capital Days are calculated as average net working capital divided by revenue from operations, multiplied by 360, where average net working capital is average of opening and closing inventory plus trade receivables, less trade payables
Net Worth	Net Worth for Company is as per Regulation 2(1)(hh) of SEBI (Issue of Capital and Disclosure Requirements) regulations, 2018, as amended. Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits which are available for distribution as dividend, securities premium account and debit or credit balance of profit and loss account i.e., retained earnings as per Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, appearing in Restated Consolidated Financial Statements
PAT Margin	PAT Margin is calculated as profit after tax divided by revenue from operations
Profit After Tax ("**PAT**")	Profit After Tax is defined as profit for the year as reported in the Restated Financial Information

Term	Description
Return on Capital Employed (**"ROCE"**)	Return on Capital Employed is calculated as earning before interest and tax ("**EBIT"**) divided by average capital employed, where EBIT is profit before tax for the year plus finance costs, less other income, and average capital employed is average of opening and closing capital employed. Capital employed is calculated as sum of Net Worth, non-current borrowings and current borrowings including total lease liabilities
Return on Net Worth ("**RONW**")	Return on Net worth is calculated as profit after tax for the year divided by the average Net worth of the Company, where average Net Worth is the average of the opening and closing Net Worth
Revenue from Operations	Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information

Conventional and general terms or abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
AIF(s)	Alternative Investment Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981 as amended
"Annual General Meeting" and "AGM"	Annual general meeting of shareholders under the Companies Act, 2013
BSE	BSE Limited
BNS	Bharatiya Nyaya Sanhita, 2023, as amended
BNSS	Bharatiya Nagarik Suraksha Sanhita, 2023, as amended
BSA	Bharatiya Sakshya Adhiniyam, 2023, as amended
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated and effective from October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CPC	Code of Civil Procedure, 1908, as amended
CSR	Corporate social responsibility
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DG	Diesel Generator
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, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EPS	Earnings per share
"Extraordinary General Meeting" and "EGM"	Extraordinary general meeting of shareholders under the Companies Act, 2013
FCRN	Foreign Currency Non-Resident
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, as amended
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FSSAI	Food Safety and Standards Authority of India
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations. Participation of FVCIs in the Offer shall be subject to the FEMA Rules.
"GoI" or "Government" or "Central Government"	Government of India

Term	Description
GST	Goods and services tax
Hazardous Rules	Hazardous and Other Waste (Management and Trans boundary Movement) Rules, 2016
ICAI	The Institute of Chartered Accountants of India
IEM	Industrial entrepreneur memorandum
IFRS	International Financial Reporting Standards
Income Tax Act	The Income-tax Act, 2025
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000
KYC	Know Your Customer
LLP	Limited Liability Partnership
"Ministry of Corporate Affairs" or "MCA"	Ministry of Corporate Affairs, Government of India
"Ministry of Home Affairs" or "MHA"	Ministry of Home Affairs, Government of India
MSMEs	Micro, small and medium enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006 as per the Micro, Small and Medium Enterprises Development Act, 2006
Mutual Funds	Mutual funds registered with SEBI under the SEBI Mutual Fund Regulations
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRI	An individual resident outside India, who is a citizen of India.
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 invest in the Offer
p.a.	Per annum
P/E	Price / earnings
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018
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, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD/PoD2/I/4518/2026 dated February 9, 2026

Term	Description
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
"U.S." or "US" or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$" or "$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as applicable
Water Act	Water (Prevention and Control of Pollution) Act, 1974 as amended

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

Certain Conventions

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

All references to the "US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

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

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

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year, are to the 12 months 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 where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Statements.

The restated consolidated financial statements of our Company and Subsidiary, comprising of the restated consolidated statement of asset and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including Other Comprehensive Income/Loss), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the statement of material accounting policies and other explanatory notes, based on our audited consolidated financial statements as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Indian Accounting Standards (referred to as 'Ind AS') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India and restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

For further information, see "*Restated Consolidated Financial Statements*" on page 274.

There are significant differences between Ind AS, U.S. GAAP and IFRS. 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 Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – We have included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance in this Draft Red Herring Prospectus that may vary from any standard methodology that is applicable across the industry we operate*" on page 53. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, 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 Draft Red Herring Prospectus should accordingly be limited.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal places in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 20, 178 and 393, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Statements.

Non-GAAP financial measures

Certain non-GAAP financial measures relating to our operations and financial performance, namely Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Net worth, Return on Capital Employed and Debt to Equity have been included in this Draft Red Herring Prospectus. Certain other industry measures such as products wise volume at the end of the period/ year (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**") and other industry metrics relating to our operations and financial performance presented in this Draft Red Herring Prospectus are supplemental measures of our business, performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, these Non-GAAP Measures and other industry metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, these Non-GAAP Measures and other industry metrics are not standardised terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other industry metrics differently from us, limiting their utility as a comparative measure. These non-GAAP financial measures relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry. Therefore, such Non-GAAP Measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other entities in India or elsewhere. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Other Financial Information*" and "*Risk Factors – We have included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance in this Draft Red Herring Prospectus that may vary from any standard methodology that is applicable across the industry we operate.*" on pages 393, 391 and 53, respectively.

Currency and units of presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

Exchange rates

This Draft 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 periods indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(amount in ₹, unless otherwise specified)

Currency	Exchange rate as on[(1)(2)]		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

Source: www.rbi.org.in and www.fbil.org.in.

Notes:

(1) Exchange rate is rounded off to two decimal places.

(2) If the RBI reference rate is not available on a particular date due to a public holiday, the exchange rates of the previous Working Day have been disclosed.

Industry and market data

Unless stated otherwise, information pertaining to the industry in which our Company operates, contained in this Draft Red Herring Prospectus has been obtained or derived from the F&S Report, titled '*Independent Market Report on Indian Biscuits, Bakery and Sweets Market*' dated September 2026 which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated May 22, 2026, for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's

services, that may be similar to the F&S Report. This Draft Red Herring Prospectus contains certain data and statistics from the F&S Report, which is available on the website of our Company at www.anmolindustries.com/investors/ and will be made available until the Bid/Offer Closing Date.

F&S is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management, Promoter Selling Shareholder, or the Book Running Lead Manager.

The F&S Report is subject to the following:

"*Frost & Sullivan has taken due care and caution in preparing this report "Independent Market Report on Indian Biscuits, Bakery and Sweets Market" ("the **Report**") based on the information obtained by Frost & Sullivan from sources which it considers reliable ("**Data**"). This 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. Anmol Industries Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the 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.*"

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

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful, depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been exclusively commissioned and paid for by us in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" on page 53.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 109 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "can", "continue", "expect", "estimate", "goal", "intend", "likely to", "may", "seek to", "shall", "objective", "plan", "projected", "propose", "strive to", "will", "will achieve", "will continue", "will likely", or other words or phrases of similar import. Similarly, statements that describe our expected strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations, which in turn are based on currently available information, and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions, as well as the statements based on them could prove to be inaccurate.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes in the industry we operate in 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 that may have an impact on our business or investments, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape and incidence of any natural calamities and/or violence, changes in laws, regulations and taxes and changes in competition in our industry.

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

1. We have historically derived a significant portion of our revenue from the sale of products in the biscuits and cookies category (constituting 93.74%, 94.82% and 94.24% of our revenue from sale of products in Fiscals 2026, 2025 and 2024, respectively). Our inability to anticipate and adapt to evolving consumer tastes and preferences in the biscuits and cookies category may impact demand for these products, which in turn could adversely affect our business, results of operations, financial condition and cash flows.

2. We derive a significant portion of our revenue from sale of products from our core markets (contributed 67.70%, 67.53% and 65.94% of our revenue from sale of products in Fiscals 2026, 2025 and 2024, respectively). Any unfavourable developments affecting our operations in this market could have an adverse effect on our business, results of operations, financial condition and cash flows.

3. The reputation and consumer goodwill associated with our brands are critical for the success of our business. An inability to maintain or enhance the popularity of our brands may adversely affect our reputation and business prospects.

4. Changes in channel mix and increasing adoption of modern trade, e-commerce and quick commerce platforms may expose us to differing cost structures and pricing pressures, which could adversely affect our sales, margins and distribution strategy.

5. Our operations are subject to volatility in the prices and availability of our raw materials and packing materials, and our cost of materials consumed accounted for 64.48%, 70.80% and 61.40% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse changes in such prices or availability may affect our cost of production and consequently, our business, results of operations, financial condition and cash flows.

6. Our operations are subject to extensive food safety, packing, health, safety, employment, environmental and allied regulations. Any failure to comply with, or changes in, such regulations could adversely affect our business, results of operations, financial condition and cash flows.

7. Any contamination, adulteration, cross-contamination, spoilage, deterioration, mislabelling or improper processing, storage or handling of our products or raw materials, whether actual or perceived, could subject us to statutory or regulatory action and damage our reputation.

8. We are dependent on key suppliers for critical raw materials and packing inputs, with our top 10 suppliers accounting for 33.88%, 37.11% and 35.77% of our total purchases in Fiscals 2026, 2025 and 2024, respectively. Any disruption

in the supply, quality, pricing or procurement terms of such inputs could adversely affect our production, results of operations, financial condition and cash flows.

9. Our manufacturing and depot operations are subject to various operational risks, and any significant disruption may adversely affect our production capabilities and delay supplies to our distribution network.

10. While our revenue from operations has increased from ₹14,228.95 million in Fiscal 2024 to ₹16,409.00 million in Fiscal 2025, our profit for the year declined from ₹1,262.13 million in Fiscal 2024 to ₹381.20 million in Fiscal 2025. We may not be able to sustain our revenue growth or maintain or improve our profitability, which could have an adverse effect on our business, results of operations and financial condition.

For discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 20, 178 and 393, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management, Promoter Selling Shareholder, the Syndicate 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 requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In accordance with the requirements of the SEBI ICDR Regulations, the Promoter Selling Shareholder shall ensure (through our Company and BRLMs) that the investors are informed of material developments to the extent of statements specifically confirmed by the Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements which are expressly and specifically confirmed by the Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and the Offered Shares in this Draft Red Herring Prospectus shall be deemed to be statements confirmed by the Promoter Selling Shareholder.

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 Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, Equity Shares, or the industry in which we currently operate or propose to operate. The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, financial condition and cash flow could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Key Regulations and Policies", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Statements" on pages 178, 224, 121, 393 and 274, respectively, as well as the other financial information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" beginning on page 18.

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Financial Information" on page 274. Also see, "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", or "our" are to Anmol Industries Limited on a consolidated basis while "our Company" or "the Company" are to Anmol Industries Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Independent Market Report on Indian Biscuits, Bakery and Sweets Market" dated September 2026 (the "**F&S Report**") prepared and issued by Frost & Sullivan, appointed by us pursuant to an engagement letter dated May 22, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no portions of or data or information in the F&S Report which may be relevant for the proposed Offer, that has been omitted or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any calendar year or Fiscal refers to such information for the relevant calendar year or Fiscal. The F&S Report will form part of the material documents for inspection and a copy of the F&S Report is available on the website of our Company at www.anmolindustries.com/investors/. For further information, see "– Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been exclusively commissioned and paid for by us in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 53. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 16.*

Internal Risk Factors

1. ***We have historically derived a significant portion of our revenue from the sale of products in the biscuits and cookies category (constituting 93.74%, 94.82% and 94.24% of our revenue from sale of products in Fiscals 2026, 2025 and 2024, respectively). Our inability to anticipate and adapt to evolving consumer tastes and preferences in the biscuits and cookies category may impact demand for these products, which in turn could adversely affect our business, results of operations, financial condition and cash flows.***

Our product portfolio comprises biscuits and cookies, cakes and other products. However, our business is significantly dependent on the sale of biscuits and cookies. The table below sets forth details of revenue from sale of products from each of these product categories in the years indicated:

Product category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products
Biscuits and cookies						
- Cracker biscuits	9,355.47	45.96%	6,809.25	42.13%	5,420.31	38.64%
- Cookies	5,299.62	26.03%	4,504.71	27.87%	4,103.63	29.25%
- Cream biscuits	2,498.90	12.28%	2,273.96	14.07%	2,075.39	14.79%
- Marie biscuits	1,717.93	8.44%	1,496.23	9.26%	1,471.09	10.49%
- Others[(1)]	210.02	1.03%	239.56	1.48%	149.29	1.06%
Total (A)	**19,081.94**	**93.74%**	**15,323.71**	**94.82%**	**13,219.71**	**94.24%**
Cakes (B)	1,164.63	5.72%	775.34	4.80%	590.82	4.21%
Other products (C)[(2)]	109.75	0.54%	61.89	0.38%	217.49	1.55%
Total (A + B + C)	**20,356.32**	**100.00%**	**16,160.94**	**100.0%**	**14,028.02**	**100.00%**

(1) Others include digestive biscuits, sugar-free biscuits and chocolate-coated wafers.

(2) Other products include rusk, Soan Papdi and wheat grains.

Demand for our products is influenced by several factors, including rising disposable incomes, expansion of organized and digital retail, urbanization and growing population, export led growth, gifting trends, shift towards packaged products and rising health consciousness among consumers, premiumization, affordability and price sensitivity. (*Source: F&S Report*) While we have not experienced a decline in demand for our products from Fiscals 2024 to 2026, particularly in the biscuits and cookies category or our key biscuit and cookie brands, we cannot assure you that such decline will not occur in the future. Any adverse changes in demand for these products may adversely affect our business, results of operations, financial condition and cash flows.

In addition, a significant portion of our revenue from sale of products is derived from certain product offerings and established brands, the details of which are set forth below for the years indicated:

Brand	Product category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products
Dream Lite	Cracker biscuits	6,148.40	30.20%	4,585.01	28.37%	3,677.43	26.21%
Butter Bake	Cookies	2,066.22	10.15%	1,891.60	11.70%	1,518.65	10.83%
Marie Plus	Marie biscuits	1,695.49	8.33%	1,478.56	9.15%	1,394.10	9.94%
2 in 1	Cracker biscuits	1,615.76	7.94%	1,376.79	8.52%	1,129.53	8.05%
Yummy	Cream biscuits	1,169.24	5.74%	1,242.88	7.69%	1,140.86	8.13%
Mazaa		957.21	4.70%	781.16	4.83%	641.02	4.57%
Total		**13,625.31**	**67.07%**	**11,356.00**	**70.27%**	**9,501.59**	**67.73%**

Any reduction in consumer demand, market acceptance, competitive positioning or brand perception of such brands and product offerings may have a disproportionate effect on sales within the biscuits and cookies categories and, consequently, on our overall revenue from operations.

2. ***We derive a significant portion of our revenue from sale of products from our core markets (contributed 67.70%, 67.53% and 65.94% of our revenue from sale of products in Fiscals 2026, 2025 and 2024, respectively). Any unfavourable developments affecting our operations in this market could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We operate across a broad geographic footprint, with our products available across 24 states and two union territories as of March 31, 2026. The table below sets forth the breakdown of our revenue from sale of products across core, focus and emerging markets for the years indicated:

Markets	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products
Core markets[(1)]	13,781.67	67.70%	10,914.10	67.53%	9,250.18	65.94%
Focus markets[(2)]	5,153.28	25.32%	3,954.75	24.47%	3,524.26	25.12%
Emerging markets[(3)]	436.27	2.14%	314.57	1.95%	248.02	1.77%
Others[(4)]	985.10	4.84%	977.51	6.05%	1,005.56	7.17%
Total	**20,356.32**	**100.00%**	**16,160.94**	**100.00%**	**14,028.02**	**100.00%**

(1) Core markets include Bihar, Odisha, West Bengal, and Jharkhand.

(2) Focus markets include Uttar Pradesh, Delhi NCR, Punjab, Jammu and Kashmir, Haryana, Uttarakhand, Himachal Pradesh, North-East and Chhattisgarh.

(3) Emerging markets include Madhya Pradesh, Andhra Pradesh, Karnataka, Rajasthan, Telangana and Maharashtra.

(4) Others include revenue from exports to international markets and revenue from modern trade, e-commerce, quick commerce and products manufactured under private label arrangements for third-party customers, which are not attributed to specific domestic geographic markets.

While a substantial portion of our revenue from sale of products continues to be derived from our core markets, we cannot assure you that the contribution of revenues from other markets will increase, or that our geographic revenue concentration will reduce over time. Accordingly, any material social, political or economic developments, natural calamities, pandemics, civil disruptions or changes in policies of state or local governments in our core markets could adversely affect demand for our products. Such risks may be particularly relevant in certain parts of Eastern India, where periodic flooding, cyclones, heavy rainfall and other adverse weather events may disrupt transportation networks, depot operations and access to retail outlets, resulting in delays in the movement of raw materials and finished goods and reduced product availability. In addition, certain portions of our core markets, particularly rural and semi-urban areas, may be characterised by relatively limited transportation and logistics infrastructure, including inadequate road connectivity and distribution infrastructure, which may increase logistics costs and impair our ability to service retailers in a timely manner. Further, state-specific legislative, regulatory or policy measures, including those relating to taxation and trade regulations, transportation restrictions, labour laws, food safety requirements or other commercial regulations, may adversely affect operating costs or the way products are marketed and distributed within such states. While we have not experienced any of the aforesaid instances in the last three Fiscals that have had an adverse effect on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future. Further, our competitors may intensify their efforts in these markets to capture a larger market share through aggressive pricing, promotional schemes, retailer incentives and distribution expansion.

3. ***The reputation and consumer goodwill associated with our brands are critical for the success of our business. An inability to maintain or enhance the popularity of our brands may adversely affect our reputation and business prospects.***

Our products are marketed under our umbrella brand '*Anmol*' and various sub-brands, including '*Dream Lite*', '*Butter Bake*', '*Marie Plus*', '*2 in 1*', '*Yummy*' and '*Mazaa*', which have been developed over time through sustained product offerings and market presence. The strength of our brands is dependent on public perception of factors such as product quality and consistency, breadth of our product portfolio, pricing, availability across our distribution network and the effectiveness of our brand-building initiatives. Any negative publicity or adverse consumer perception relating to our products or brands, including with respect to product quality, pricing, packing, positioning or overall value proposition, may adversely affect brand equity and consumer trust. Allegations relating to product quality, misbranding or non-compliance, even if false or unsubstantiated, may harm our reputation and adversely affect demand for our products. While we have not faced any incidents of adverse publicity or events affecting our brands that have had an adverse effect on our business or operations in the last three Fiscals, we cannot assure you that such incidents will not occur in the future.

Further, we are involved in certain legal proceedings relating to trademark infringements in respect of names and branding of our products. Any adverse ruling in such proceedings could affect our ability to use the relevant brand names or trademarks, which may adversely affect our brand image, goodwill and market position. For details, see "*– Our Company, Promoters, Directors, Key Managerial Personnel and Senior Management are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows*", "*– A failure to protect our intellectual property rights could adversely affect our competitive position, reputation, business, results of operations and financial condition*" and "*Outstanding Litigation and Material Developments*" on pages 30, 37 and 422, respectively.

Our ability to strengthen and sustain our brands is also dependent on our continued investment in marketing, sales promotion and brand-building initiatives. The table below sets forth details of our sales promotion and advertising expenses as a percentage of revenue from operations for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sales promotion and advertising expenses (₹ million)	413.29	318.89	428.46
Sales promotion and advertising expenses as a percentage of revenue from operations (%)	1.97%	1.94%	3.01%

We cannot assure you that our branding and marketing initiatives will continue to yield the desired results, including in relation to strengthening brand recall, driving repeat purchases and reinforcing the positioning of our products across our brand portfolio. Any failure of such initiatives to effectively deliver the intended outcomes may impair brand visibility and reduce the effectiveness of our investments.

In addition, with the increasing use of social media, e-commerce and quick commerce platforms, consumer commentary, ratings and reviews relating to our products are publicly visible and may spread rapidly across a broad audience. Any adverse commentary, consumer complaints or misinformation, irrespective of accuracy, may influence purchasing decisions and be difficult to contain within a short period of time. Further, any publicity regarding regulatory or legal proceedings involving us, or allegations of non-compliance with applicable food safety or labelling requirements, may adversely affect our reputation and consumer confidence in our brands.

4. ***Changes in channel mix and increasing adoption of modern trade, e-commerce and quick commerce platforms may expose us to differing cost structures and pricing pressures, which could adversely affect our sales, margins and distribution strategy.***

Evolving consumer purchasing behaviour and channel mix, including increasing adoption of modern trade, e-commerce and quick commerce platforms, may require us to continuously adapt our distribution strategy, pricing and promotional structures. The table below sets forth the channel-wise breakdown of our revenue from sale of products for the years indicated:

Sales channels	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products
General trade	19,371.22	95.16%	15,183.42	93.95%	13,022.46	92.83%
Modern trade, e-commerce and quick commerce platforms	217.06	1.07%	236.96	1.47%	170.49	1.22%
Private label	272.38	1.34%	216.18	1.34%	186.47	1.33%
Exports	495.66	2.43%	524.38	3.24%	501.05	3.57%
Others[(1)]	Nil	NA	Nil	NA	147.55	1.05%
Total	**20,356.32**	**100.00%**	**16,160.94**	**100.00%**	**14,028.02**	**100.00%**

(1) Others include wheat grains in Fiscal 2024.

Different sales channels operate under distinct commercial and cost structures, including channel-specific commissions, fulfilment expenses, visibility investments and listing requirements, which may create pricing pressures and adversely affect our margins. For instance, in modern trade channels, our ability to secure and retain shelf space is subject to the relevant merchandising policies of the respective retail chains (varying by area and scale of sales) and periodic range reviews of individual retail chains, and our products may be deprioritised or delisted if we are unable to meet expected sales velocity thresholds or trade investment commitments. Further, in digital channels, product visibility is influenced by platform-specific algorithms, search rankings and sponsored placements, which are not within our control and may change over time. Any adverse changes in such mechanisms or our inability to sustain visibility across these platforms may limit consumer access to our products and affect sales. Additionally, we manufacture products under private label arrangements for third-party customers, which typically exposes us to risks relating to potential diversion of manufacturing capacity from our branded portfolio, and product liability or reputational risks arising from products manufactured by us but marketed under third-party brands over which we have limited control.Additionally, certain channels may operate under different credit terms, payment cycles and return policies, which may increase our working capital requirements and affect our cash flow cycles. Channel-specific requirements, including bundled offerings, minimum order quantities or customised assortments, may also necessitate adjustments to our pack-price architecture, which could affect pricing discipline, realisations and product mix. Further, our participation in e-commerce and quick commerce channels may require us to incur additional costs, including platform commissions, dark store listing and onboarding fees, fulfilment charges, visibility and promotional investments, and other platform-specific commercial arrangements, which may adversely affect our margins. Any inability to effectively adapt to evolving channel dynamics, manage associated cost structures or secure favourable positioning across channels could adversely affect our sales, margins and distribution strategy.

5. ***Our operations are subject to volatility in the prices and availability of our raw materials and packing materials, and our cost of materials consumed accounted for 64.48%, 70.80% and 61.40% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse changes in such prices or availability may affect our cost of production and consequently, our business, results of operations, financial condition and cash flows.***

Our manufacturing operations are dependent on the availability, quality and pricing of a range of raw materials and packing inputs. The key ingredients and raw materials required to manufacture our products are flour, sugar, vegetable oil, salt, milk products, butter, refined palmolein oil, baking powder, syrup, food preservatives, edible chemicals, flavouring agents, eggs, liquid glucose, invert syrup and fruits. Our products are packaged using printed laminated plastic films as the primary packing material. We also use corrugated boxes and ply with coated back as mono carton for bulk shipments of our products. Our ability to maintain consistent product quality and specifications is dependent on the quality, grade and timely availability of such raw materials and packing materials. The table below sets forth details of the cost of materials consumed as a percentage of revenue from operations in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials consumed[(1)] (₹ million) (A)	13,552.48	11,618.30	8,736.90
Revenue from operations (₹ million) (B)	21,018.39	16,409.00	14,228.95
Cost of materials consumed as a percentage of revenue from operations (%) (C = (A/B)*100)	64.48%	70.80%	61.40%

(1) Cost of materials consumed is calculated as sum of cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress, as mentioned in the Restated Consolidated Financial Statements.

The prices and availability of our raw materials and packing inputs are subject to several factors beyond our control, including fluctuations in demand-supply dynamics, seasonal variations, crop yields, changes in crude oil and fuel prices (affecting edible oils and packing materials), transportation and logistics costs, and changes in applicable taxes. These factors are particularly relevant for agricultural commodities such as wheat and sugar, which are subject to volatility arising from monsoon conditions, procurement policies and domestic demand. Any disruption in the availability of raw materials or packing materials, whether due to supply shortages, logistical challenges or regulatory restrictions, may affect our ability to manufacture products in a timely manner and meet demand across our distribution network, potentially resulting in loss of sales and operational inefficiencies.

Further, any significant increase in the prices of raw materials or packing materials may lead to higher production costs and adversely affect our margins. In such circumstances, increases in key input costs, including wheat flour, sugar, edible oils and packing materials, may not be capable of being fully or immediately passed on to consumers through price increases without affecting demand, volumes, market share or competitive positioning. As a result, we may be required to absorb a portion of such cost increases through margin compression, reduction in grammage, changes in product mix or other measures, which may not fully offset the impact of rising input costs. Any sustained inflation in raw material or packing material prices could therefore have a disproportionate effect on our profitability and cash flows. Conversely, in periods of declining input prices, competitive dynamics and market expectations may constrain our ability to maintain pricing levels, which could affect realisations.

We may also experience increased working capital requirements during periods of input cost inflation due to higher procurement costs and inventory holding requirements, while recovery of such costs through price adjustments may be delayed due to competitive dynamics and channel-related factors. For instance, we experienced an increase in cost of materials consumed in Fiscal 2025 primarily on account of an increase in palm oil prices, which adversely affected our cost of production and margins during that period. We cannot assure you that similar or more severe fluctuations in raw material or packaging material prices will not occur in the future. Any adverse changes in the prices or availability of such inputs could adversely affect our business, results of operations, financial condition and cash flows.

6. ***Our operations are subject to extensive food safety, packing, health, safety, employment, environmental and allied regulations. Any failure to comply with, or changes in, such regulations could adversely affect our business, results of operations, financial condition and cash flows.***

We operate within a comprehensive regulatory framework applicable to food business operators in India, with a primary focus on food safety, hygiene, product standards, packing and labelling. Our operations are regulated by the Food Safety and Standards Authority of India ("**FSSAI**"), and we are required to comply with the Food Safety and Standards Act, 2006 (the "**FSS Act**") and the rules and regulations framed thereunder, including those relating to licensing and registration, product standards and food additives, contaminants, packing, labelling and display requirements. Any non-compliance with such requirements, or failure to obtain, renew or maintain the requisite licences, registrations and approvals, may result in inspections, investigations, warnings, notices, penalties, prohibition orders, suspension or cancellation of licences, restrictions on the manufacture or sale of products, initiation of prosecution or closure of operations, any of which could adversely affect our business, results of operations, financial condition and cash flows. The regulatory framework applicable to the food industry in India continues to evolve through amendments, new guidelines, changes in interpretation and stricter enforcement. Any changes in applicable requirements, including with respect to labelling declarations, claims and disclosures, packing norms, permissible additives, contaminant limits, hygiene requirements, inspection protocols or product standards, or the manner in which such requirements are interpreted or enforced, may require us to modify our packing, labelling, manufacturing processes, quality documentation or compliance practices of our products, which may result in additional costs and operational complexity. Such changes may also require us to reformulate products or obtain fresh approvals, which could result in temporary disruption to the manufacture or sale of affected products. For details, see "*Key Regulations and Policies*" on page 224.

The FSSAI has operationalised the draft "Food Safety and Standards (Labelling & Display) Amendment Regulations, 2022" with effect from July 1, 2024 (excluding the provision on tolerance limits for nutrient declarations), through multiple directions issued under the Food Safety and Standards Act, 2006, although the final notification is still pending. This introduces a front-of-pack 'Indian Nutrition Rating' on all packaged food products that rates the overall nutritional profile of packaged food, including red colour coding on the front of packets for products with high levels of fat, sugar or salt. The 'Indian Nutrition Rating' intends to provide to the consumer, key nutritional information of a product and its ingredients on the front of packaged foods to allow consumers to make health and nutritional comparisons between products within the same category. Compulsory nutrition labelling, the pressure for simplifying the current system of nutrition labelling and the need to review or develop policies on marketing and advertising may impact our business, results of operations, financial condition and cash flows. Regulatory changes have also been implemented concerning packing materials and the use of plastics. These include the requirement for us to appoint an authorized agency to collect plastic packing from food products sold to end consumers. Recently, the GoI notified the Plastic Waste Management (Amendment) Rules, 2022 which prescribes an extended producer responsibility for plastic packing wherein, amongst other things, reuse of rigid plastic packing material has been mandated to reduce the use of fresh plastic material for packing. We cannot assure you that there will not be such future changes in the regulatory framework, which may cause commercial and operational challenges to our Company.

We are also subject to periodic inspections and oversight by statutory and regulatory authorities, including the FSSAI. For instance, in the ordinary course of business, our Company has received notices from the relevant authorities under the Food Safety and Standards Act, 2006 in relation to sampled biscuit products, including allegations of unsafe food, misbranding, use of non-permitted colours and labelling-related non-compliances. Our Company from time to time provides necessary responses to such notices, including by way of replies appeals and clarifications before the relevant authorities. While certain of these responses or clarifications are accepted and no further action is taken, these notices may also result in monetary penalties, improvement or prohibition orders, product recalls, suspension or cancellation of licences, restrictions on manufacture or sale of products, or the initiation of adjudication, prosecution or other regulatory action. Any adverse observations, findings or orders arising from such inspections or proceedings, or any inability to renew or maintain our licences and registrations on a timely basis, could result in operational disruption, additional expenditure, temporary suspension of manufacturing or sales of affected products, or reputational harm. We are also subject to the risk that statutory or regulatory authorities may adopt differing interpretations of applicable standards or requirements, including in relation to labelling, product specifications, permissible additive levels or contaminant thresholds, which may result in adverse findings even in circumstances where we believe we comply. For instance, complaints have been filed against our Company before judicial magistrate courts in Indore, Sitapur, and Hooghly, under the Prevention of Food Adulteration Act, 1954 and the Food Safety and Standards Act, 2006, respectively, alleging adulteration and misbranding on account of batch number non-disclosure on product labels in respect of biscuit products, and alleging that the sorbate content in a cake product exceeded the prescribed limit under the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011, rendering the product substandard and unsafe. For more details, please refer to "*Outstanding Litigation and Material Developments - Litigation proceedings involving our Company - Litigation against our Company - Actions by statutory or regulatory authorities*" on page 423.

In addition to food-specific regulations, we are subject to a range of environmental, health, safety and labour laws and regulations during our operations. Compliance with such laws may require us to incur ongoing expenditure, including on monitoring systems, pollution control equipment, waste disposal arrangements and compliance infrastructure, and any failure to comply with such laws, or changes in regulatory requirements, may result in penalties, legal proceedings, revocation of approvals or permits, enforced shutdowns or the withholding or delay in receipt of regulatory approvals. We also engage contract workers through third-party contractors at our manufacturing facilities, and any non-compliance by such contractors with applicable labour laws may expose us to regulatory risk or reputational harm, despite our own compliance efforts.

While we have not experienced any regulatory non-compliance or enforcement actions that have had an adverse effect on our business in the last three Fiscals, we cannot assure you that adverse regulatory observations, changes in applicable requirements or interpretations thereof, or delays or failures in obtaining or maintaining licences and approvals will not occur in the future. Any such developments could result in operational disruptions, additional compliance costs or restrictions on the manufacture or sale of our products, and could adversely affect our business, results of operations, financial condition and cash flows.

7. ***Any contamination, adulteration, cross-contamination, spoilage, deterioration, mislabelling or improper processing, storage or handling of our products or raw materials, whether actual or perceived, could subject us to statutory or regulatory action and damage our reputation.***

Our operations are subject to product integrity and food-safety risks that typically affect the packaged foods industry, including contamination or adulteration of raw materials or finished products, cross-contamination during manufacturing, improper processing, spoilage or deterioration due to inadequate storage or handling, labelling or packing errors, product tampering and non-compliance with applicable food safety and quality standards. These risks may arise across our product portfolio, including biscuits, cookies, cakes, bakery products, chocolate-coated wafers and Indian sweets. We undertake quality assurance and quality control measures across multiple stages of our manufacturing process, including raw material inspection, in-process checks and finished product validation. Our manufacturing processes are supported by standard operating procedures, automated or semi-automated controls and in-house quality testing infrastructure. However, we cannot assure you that such procedures will always be adequate, that they will not fail, or that the results of quality tests and inspections will always be free from error, and our products may contain undetected quality issues arising from manufacturing processes or raw materials used. The risk of product quality issues exists across the entire lifecycle of our products, including procurement and transportation of raw materials, storage, processing and packing of finished goods and delivery to distributors and retailers. Certain of our products have relatively limited shelf lives and are therefore more susceptible to quality deterioration if not handled and stored appropriately.

We rely on our network of depots, distributors, super stockists, sub-distributors, retailers and third-party logistics providers for storage, handling and transportation of our products. We do not have direct control over storage, handling or display conditions at distributor and super-stockists depots, retail outlets or across general trade, modern trade, e-commerce and quick commerce platforms until final consumption by consumers, and any quality issues arising at such stages may be attributed to us by consumers or statutory or regulatory authorities irrespective of where they occur. Any actual, perceived or alleged contamination, adulteration, spoilage, deterioration, tampering, mislabelling or improper processing, storage or handling of our products or raw materials, whether arising at our facilities or at third-party locations, or any resulting food-borne illness or adverse health impact on consumers, could result in adverse publicity, loss of consumer confidence, harm to our brands, regulatory investigations or enforcement action, product seizures, withdrawal or recall of products and product liability or other

legal proceedings against us, including potential civil or criminal liability arising from any adverse health impact on consumers. We may not be able to fully recover any such losses from suppliers, distributors, third-party service providers or through insurance coverage. For instance, we have in the past been subject to a consumer complaint alleging adverse health effects, including food poisoning, in connection with the consumption of our product, and we may be subject to similar complaints in the future. Any such complaints may result in claims for compensation, adverse orders, appeals and related proceedings, and could further adversely affect our reputation, business, results of operations, financial condition and cash flows.

Further, the consequences of a significant product quality or food safety incident may extend beyond the direct financial impact, particularly given the importance of brand trust in our markets and the speed with which adverse publicity or consumer complaints may spread across traditional and digital channels. Product recalls, whether voluntary or mandated, may result in substantial direct costs, including logistics, destruction, replacement and regulatory compliance costs, as well as indirect costs such as loss of shelf space, distributor confidence and consumer trust, the impact of which may persist beyond the immediate recall period. Defending such claims or regulatory actions may also be time-consuming and may result in significant legal and operational expenditure, irrespective of whether such allegations are ultimately substantiated. While there have been no instances of product recalls or claims relating to contamination, spoilage, tampering or mislabelling of our products in the last three Fiscals that had an adverse effect on our business, results of operations, financial condition or cash flows, we cannot assure you that such instances will not take place in the future. Any such events, whether actual or perceived, could subject us to statutory or regulatory action and damage our reputation.

8. ***We are dependent on key suppliers for critical raw materials and packing inputs, with our top 10 suppliers accounting for 33.88%, 37.11% and 35.77% of our total purchases in Fiscals 2026, 2025 and 2024, respectively. Any disruption in the supply, quality, pricing or procurement terms of such inputs could adversely affect our production, results of operations, financial condition and cash flows.***

We procure a significant portion of our raw materials and packing materials from a limited number of third-party suppliers, and such procurement is typically undertaken on a purchase order basis without long-term supply arrangements. The table below sets forth purchases from our largest, top five and top 10 suppliers, along with their contribution to our total purchases, for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases
Purchases from largest supplier	774.89	5.72%	903.86	7.75%	601.55	7.02%
Purchases from top five suppliers	2,997.38	22.12%	2,851.34	24.45%	2,086.62	24.36%
Purchases from top 10 suppliers	4,589.72	33.88%	4,327.24	37.11%	3,063.89	35.77%

Note: References to 'suppliers' are to suppliers in a particular year and do not necessarily refer to the same suppliers across all years.

Our dependence on key suppliers for critical inputs exposes us to risks relating to continuity and stability of supply. If any such supplier discontinues supply, is unable to meet required quality standards, fails to provide adequate quantities or revises procurement pricing or supply conditions adversely, we may not be able to secure alternative sources of equivalent quality and scale in a timely manner or on comparable terms. Although we typically source inputs from multiple suppliers, suitable alternatives may not always be readily available, particularly during periods of supply disruption or increased demand. Further, certain inputs, including proprietary products such as flavours, are sourced from single or limited suppliers, which may increase the risk of supply disruption, pricing variability or quality inconsistency in respect of such inputs. The absence of long-term supply arrangements may further compound such risks and result in variability in pricing, availability and procurement terms, particularly in respect of inputs sourced from single or limited suppliers.

Disruptions at the supplier level, including those arising from capacity constraints, labour issues, logistical bottlenecks affecting inbound supply or financial stress, may disrupt production schedules and constrain our ability to manufacture finished goods in required quantities. In such circumstances, we may be required to procure inputs from alternative sources, which may involve higher procurement costs, additional quality qualification and testing processes, and logistical complexities. During such transition periods, we may also be required to reduce production volumes or temporarily suspend manufacture of certain products. Further, procurement of certain raw materials or packing inputs may, from time to time, be geographically concentrated, exposing us to risks arising from regional disruptions such as adverse climatic conditions, crop cycles, supply chain bottlenecks, regulatory or policy changes and localised infrastructure constraints, which may affect the availability, quality or pricing of such materials.

While we have not experienced any supply disruptions from our key suppliers in the last three Fiscals that had an adverse effect on our business, results of operations, financial condition and cash flows, we cannot assure you that such disruptions will not occur in the future. Any interruption in the supply of raw materials or packing inputs, or adverse changes in their quality, pricing or procurement terms, could disrupt production, increase input costs and adversely affect our business, results of operations, financial condition and cash flows.

9. ***Our manufacturing and depot operations are subject to various operational risks, and any significant disruption may adversely affect our production capabilities and delay supplies to our distribution network.***

We are dependent on our manufacturing facilities and associated depot operations to support the production, storage and movement of our products. We operate a network of seven manufacturing facilities located across multiple regions, including Greater Noida and Ghaziabad in Uttar Pradesh, Hajipur and Thakurganj in Bihar, Dankuni and Begampur in West Bengal and Bhubaneswar in Odisha. Our manufacturing footprint is complemented by a network of nine depots, including four operated as carrying and forwarding agents, as of March 31, 2026, located in Jaipur (Rajasthan), Lucknow (Uttar Pradesh), Varanasi (Uttar Pradesh), Silchar (Assam), Chhatrapati Shambhaji Nagar (Maharashtra), Hubli (Karnataka), Vijayawada (Andhra Pradesh), Guwahati (Assam) and Rahimapur (Bihar), which supports replenishment of products across our distribution network. Subsequent to March 31, 2026, we added two new depots: one in Sambalpur, Odisha; and the other in Jaipur (Rajasthan), and the other existing depot in Jaipur (Rajasthan) will cease to exist on October 1, 2026.

Our manufacturing and depot operations are exposed to a range of operational risks, including fire, flood or other natural or man-made disasters, industrial accidents, equipment failures, labour shortages or disruptions, and interruptions in power or water supply. In addition, we may be required to undertake scheduled or unscheduled maintenance activities, or implement quality control interventions, which may affect plant utilisation, storage operations and production timelines.

Our manufacturing processes rely on automated and semi-automated systems designed to ensure efficiency and consistency in production. These systems and equipment may be subject to malfunction, calibration issues, breakdowns, downtime or obsolescence, which may require repairs, temporary suspension of operations or replacement of equipment or machinery. Any such interruptions could result in production delays, high repair and maintenance costs, wastage or affect product output. Our operations are also dependent on technology-enabled platforms for production planning, inventory management, procurement and distribution, and any disruption, failure or downtime in such systems, whether arising from system errors, implementation of upgrades, data migration, integration issues or other causes, could result in operational inefficiencies, errors in production planning or inventory management, or delays in distribution. Further, since we are dependent on a limited number of specialised equipment suppliers and service providers for the maintenance and repair of our manufacturing machinery, any delay in obtaining spare parts or technical support could extend any period of operational disruption.

Our depot network is a critical component of our operations, as it facilitates the storage, staging and movement of finished goods across different stages of the manufacturing cycle. Any disruption, inefficiency or failure in depot operations, including capacity constraints, poor inventory management, system or process failures, or breakdowns in material handling systems, may lead to delays in the availability of inputs for production, accumulation or mismanagement of inventory and disruption in internal logistics flows. Such disruptions could adversely affect production planning, lead to delays in dispatch and impair our ability to meet demand in a timely and efficient manner.

We also selectively outsource the manufacturing of certain products, particularly when entering new product categories. For example, we currently leverage contract manufacturing arrangements, in the nature of contracts and on a purchase order basis, for products such as Indian sweets, cream rolls and croissants. While we provide product specifications, formulations and quality parameters to such contract manufacturers and maintain oversight through periodic quality audits, in-process checks and finished product testing, such arrangements expose us to risks relating to the quality, consistency and timely delivery of products manufactured by third parties. We do not have direct control over the manufacturing processes, production scheduling or quality systems of our contract manufacturers, and any failure by such third parties to meet our product specifications, quality standards or delivery timelines could result in product quality issues, supply disruptions, regulatory non-compliance or reputational harm. Although such arrangements enable us to assess consumer acceptance and market demand without significant upfront capital expenditure, any termination or non-renewal of such arrangements, or any inability to identify suitable alternative contract manufacturers on comparable terms, could adversely affect the availability of such products and disrupt our operations.

Although we have implemented measures such as preventive maintenance programmes, standard operating procedures, inventory management practices and backup arrangements for critical utilities, we cannot assure you that these measures will be sufficient or effective in all circumstances. Any failure or limitation of these measures may impair operational continuity and efficiency across our manufacturing and depot operations. While we have not experienced any shutdowns or disruptions to our manufacturing or depot operations in the last three Fiscals that had an adverse effect on our business, results of operations, financial condition or cash flows, we cannot assure you that such events will not occur in the future. Any significant disruption, shutdown or prolonged inefficiency in these operations could adversely affect our production capabilities and delay supplies to our distribution network.

10. ***While our revenue from operations has increased from ₹14,228.95 million in Fiscal 2024 to ₹16,409.00 million in Fiscal 2025, our profit for the year declined from ₹1,262.13 million in Fiscal 2024 to ₹381.20 million in Fiscal 2025. We may not be able to sustain our revenue growth or maintain or improve our profitability, which could have an adverse effect on our business, results of operations and financial condition.***

The table below sets forth details in relation to certain of our financial metrics for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ million)	21,018.39	16,409.00	14,228.95
Profit after tax (₹ million)	1,909.68	381.20	1,262.13
PAT margin (%)	9.09%	2.32%	8.87%
Cost of materials consumed[(1)] (₹ million)	13,552.48	11,618.30	8,736.90
Cost of materials consumed as a percentage of revenue from operations (%)	64.48%	70.80%	61.40%

(1) Cost of materials consumed is calculated as sum of cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress, as mentioned in the Restated Consolidated Financial Statements.

Our revenue from operations grew at a CAGR of 21.54% from Fiscal 2024 to Fiscal 2026. However, our profitability has been subject to significant variability during this period. Our profit for the year declined from ₹1,262.13 million in Fiscal 2024 to ₹381.20 million in Fiscal 2025, primarily on account of elevated input costs, particularly palm oil prices, which drove our cost of materials consumed from 59.80% to 70.39% of revenue from operations. Profit subsequently recovered to ₹1,909.68 million in Fiscal 2026, supported by moderation in certain input costs and revenue growth.

Our ability to sustain revenue growth and maintain or improve profitability is subject to various risks, including volatility in raw material and packaging material prices, changes in consumer demand and competitive dynamics, our ability to pass on cost increases without affecting volumes or market share, and macroeconomic factors. We cannot assure you that we will be able to sustain our historical revenue growth rates, maintain or improve our profit margins, or effectively execute our growth strategies. Any inability to do so could adversely affect our business, results of operations and financial condition.

11. ***Under-utilisation of our existing or future manufacturing capacities could adversely affect our operating efficiency, margins, profitability and cash flows.***

Our operating results are closely linked to our ability to efficiently utilise our manufacturing capacities across our facilities. As of March 31, 2026, we had an aggregate installed capacity of 360,965.00 metric tonne per annum ("**MTPA**") for biscuits and cookies and 16,372.00 MTPA for cakes. In Fiscal 2026, our capacity utilisation stood at 57.63% of available capacity for biscuits and cookies and 34.44% of available capacity for cakes. Our capacity utilisation levels are influenced by demand patterns, production planning and operational scheduling across our product portfolio. While our manufacturing facilities can support higher output through multiple-shift operations during periods of peak demand, utilisation levels in certain periods may appear lower relative to installed or available capacity and may not fully reflect the operational scalability of our facilities.

Under-utilisation may adversely affect our operating leverage, as a significant portion of our manufacturing costs are fixed in nature, including labour, utilities and maintenance, thereby increasing per-unit production costs and adversely affecting margins, profitability and return on capital employed. In addition, non-supply or non-availability of key utilities, including power, fuel and water, may also lead to stoppage of work at our manufacturing facilities, which could contribute to under-utilisation of our installed manufacturing capacities.

We intend to set up a brownfield manufacturing facility at Thakurganj, Bihar on approximately 3.95 acres of land to enhance our production capacity for biscuits and cakes. Any delay in project execution, stabilisation of operations or ramp-up of demand, or any inability to generate sufficient demand to absorb such expanded capacity, may result in further under-utilisation. While such capacity expansion is intended to support long-term growth and scalability, it does not guarantee corresponding increases in production volumes, revenues or profitability and may adversely affect returns on investment. Accordingly, any sustained or material under-utilisation of our existing or future manufacturing capacities could adversely affect our operating efficiency, margins, profitability and cash flows.

12. ***We are dependent on an extensive distribution network. An inability to manage or effectively utilise our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows.***

We operate an extensive distribution network that enables the availability of our products across multiple markets and channels. As of March 31, 2026, our distribution network comprised 1,005 distributors served directly by us and 3,533 sub-distributors served through 444 super stockists, enabling our products to be available across approximately 2.10 million retail outlets in India (*Source: F&S Report*). While this diversification reduces counterparty concentration risk, it also means that we are dependent on the effective functioning of a large and geographically dispersed network of channel partners, the management of which involves significant operational complexity. The table below sets forth details of revenue from sale of products from our largest, top five and top 10 distributors/super stockists in the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products
Revenue from largest distributor/super stockists	380.88	1.87%	305.76	1.89%	265.48	1.89%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products
Revenue from top five distributor/super stockists	1,475.44	7.25%	1,169.25	7.23%	1,035.44	7.38%
Revenue from top 10 distributor/super stockists	2,359.75	11.59%	1,865.24	11.55%	1,657.04	11.82%

Note:
References to 'distributors/super stockists' are to distributors/super stockists in a particular year and do not necessarily refer to the same distributors/ super stockists across all years.

Our ability to drive growth in our revenues and maintain market presence is significantly dependent on our ability to appoint, retain and effectively manage our distributors and super stockists across markets, as well as to ensure consistent execution at the outlet level. Our arrangements with distributors and super stockists are typically on a sales order or purchase order basis without long-term contractual commitments, and either party may discontinue the arrangement without significant notice or penalty. Any adverse change in the relationship, performance or financial condition of one or more of these distributors and super stockists, or any non-renewal or termination of arrangements, may disrupt our ability to service core and focus markets in a timely manner. During the last three Fiscals, no distributor or super stockist departures or terminations of relationships have had an adverse effect on our business, results of operations, financial condition or cash flows. However, we cannot assure you that similar events will not occur in the future. Our distributors and super stockists operate in a competitive environment and may prioritise products of competing brands that offer more favourable commercial terms, trade incentives or distribution support. Any such shift in distributors and super stockists focus could adversely affect product availability, visibility and offtake across our markets. Further, any disruption in logistics, including transportation constraints, labour shortages, natural calamities or operational lapses at the distributor and super stockist level, may lead to delays in servicing markets, reduced product availability and loss of shelf presence. We cannot assure you that we will be able to successfully identify or appoint new distributors or super stockists or effectively manage our existing distribution network.

Further, we may not be able to compete successfully against larger and better-funded distribution networks of some of our current or future competitors, particularly where such competitors provide their distributors and super stockists with more favourable commercial terms or trade incentives. If the terms offered to our distributors and super stockists by our competitors are more favourable than those offered by us, they may decline to distribute our products or terminate their arrangements with us, and we may not be able to identify or appoint suitable replacements on a timely basis.

13. ***We are vulnerable to the counterfeiting, cloning and passing-off of our products, which may reduce our sales and harm the reputation and goodwill of our brand.***

We operate across a wide distribution network and multiple sales channels, including general trade, modern trade and e-commerce and quick commerce platforms, which increases our exposure to counterfeit, cloned or passed-off products. Such products may be designed to imitate our branding or packing and may be sold as legitimate products, thereby misleading consumers. Counterfeit or passed-off products are often of inferior quality and may not comply with applicable food safety standards or deliver the consistency associated with our brands. As a result, consumers may attribute any adverse experience with such products to us, which could adversely affect consumer confidence, damage our brand reputation and reduce demand for our products. The presence of such products in the market may also negatively affect our sales and market share and increase consumer complaints, even where such products are not manufactured or distributed by us. In addition, enforcing our intellectual property rights and acting against infringers may require significant management time and financial resources, and we cannot assure you that such actions will be effective in preventing recurrence.

We have in the past identified instances of such infringement and have taken legal action against the concerned parties. For instance, our Company had initiated proceedings against Parle Biscuits Private Limited before the Commercial Court at Alipore, West Bengal for trademark infringement, copyright infringement and passing off in relation to Parle's use of the marks "*YUMMY*" and "*DREAMLITE*" and allegedly the trade dress and design of Parle's product "*Yummy d-LITE*" was deceptively similar to our Company's "*DREAM LITE*" product. For further information, see "*Outstanding Litigation and Material Developments*" on page 422. Any continued or increased incidence of counterfeiting, cloning or passing-off of our products could adversely affect our reputation and goodwill of our brands.

14. ***We are required to obtain and renew statutory and regulatory approvals, licenses, registrations and permissions to carry out our present business activities and any delay or inability in obtaining or renewing such approvals, licenses, registrations and permissions could result in an adverse effect on our business operations and expansion plans.***

We are required to obtain and maintain various statutory and regulatory approvals, licenses, registrations and permissions issued by relevant central and state governmental and regulatory authorities under various rules and regulations, under a range of regulations, guidelines, and statutes regulated by relevant authorities in India in the ordinary course of our business. These include approvals applicable to food business operators, factory licenses, tax related registrations, labour law compliances such as registrations for provident fund, employees' state insurance corporation and contract labour, legal metrology registrations,

no objection certificates from fire departments, and other statutory permits from municipal, local and state authorities under relevant state laws, as applicable in the states where our Registered Office, Corporate Office, depots and manufacturing facilities are located, including those relating to environmental protection, plastic waste management, discharge of effluents and emission consents. For further information on the nature of approvals and licenses required for our business and for information on the material approvals applied for, see "*Government and Other Approvals*" on page 432.

Certain of our material approvals, licenses, registrations, permissions, no-objection certificates and licenses which are required to undertake our operations (a) have been registered in the erstwhile names of our Company such as Bansal Biscuits Private Limited or one of the transferor companies such as Anmol Snacks Private Limited or Bansal Biscuits Private Limited; (b) issued in the name of our licensor; (c) have expired in the ordinary course of business; (d) material approvals required but not obtained such as registrations under shops and establishments for our Material Depots, to the extent applicable, registration for generating plants for our manufacturing facility located at Begampur, West Bengal; (e) electronically signed and no physical copies issued; or (f) may contain certain typographical errors, while our Company has already made applications to the appropriate authorities and have initiated actions for renewal or correction of such material approvals in accordance with applicable laws. Many of these approvals or licenses are granted for a limited duration and require periodic renewal and are subject to numerous conditions and ongoing compliance requirements. We have applied for renewal and have made fresh applications for certain of our material government approvals, which have expired or required to be obtained for our business operations. For instance, we have made an application for renewal of authorisation under Hazardous Rules, no objection certificates for ground abstraction and DG Set approvals. For details, please see "*Government and Other Approvals – Material approvals pending in respect of our Company*" on page 437. Certain of our original licences and approvals are not signed and stamped, while the renewed licences and approvals are available in digital form. Failure to obtain, renew, correction of typographical errors or maintain the required permits or approvals at the requisite time may result in the interruption or suspension of our operations, imposition of penalties, or initiation of regulatory proceedings, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to obtain or renew such approvals in a timely manner, or at all, in the future.

We are currently in the process of giving effect to the required civil and structural changes at one of our manufacturing facilities located at Dankuni, West Bengal, based on the recommendations issued by the Director, Fire Prevention Wing, West Bengal Fire & Emergency Services, pursuant to the fire safety audit conducted at the manufacturing facility in connection with our application for renewal of the fire safety licence. Upon completion of the implementation of the said recommendations, a further inspection will be carried out by the fire department. Subject to the satisfaction of the fire department with the implementation of the recommendations, the final no-objection certificate/fire safety licence is expected to be issued. Further, our manufacturing facilities have been established and operational for several decades. While we have obtained consent to operate for our manufacturing facilities, we do not possess consent to establish issued by the relevant pollution control boards for certain of our manufacturing facilities.

One of our manufacturing facilities located at Ghaziabad, Uttar Pradesh, our Registered Office, Corporate Office, and Marketing Office are located on leased or licensed premises or shared building spaces, and certain approvals or licences required in relation to the use of such premises for our operations, including, inter alia, fire no-objection certificates and authorisations to extract and/or use groundwater, may be required to be obtained by the owners or associations of such leased or licensed premises. We cannot assure you that such licences and approvals have been obtained or applied for by the respective property owners or associations. Further, certain of our non-material depots, might not have obtained certain licenses and approvals, including shops and establishments, trade licenses. We have also, in the past, faced rejection of certain applications for licences and approvals, including fire safety certificate for the building where our Registered Office is located. Although we have subsequently reapplied for such licences and approvals, certain of these applications are currently at various stages of processing. We cannot assure you that such applications will be approved or that the requisite licences, approvals, consents or permissions will be obtained within the expected timelines or at all.

Further, we cannot assure you that the approvals, licenses, registrations, and permits issued to us will not be suspended or revoked due to non-compliance or alleged non-compliance with applicable conditions, or pursuant to regulatory action. There may also be delays on the part of governmental authorities in reviewing applications and granting approvals. Any delay or failure in obtaining or renewing approvals essential to our operations, or the imposition of onerous conditions, may impair our ability to operate our business, and could expose us to penalties or contractual liabilities. While we have not experienced any delays in obtaining or renewing such approvals in the last three Fiscals that had an adverse effect on our business, results of operations, financial condition or cash flows, we cannot assure you that such instances will not occur in the future. Any failure to obtain or renew required licenses and permits in a timely manner may adversely affect our business. For further details, see "*Government and Other Approvals*" on page 432.

15. ***Our Company, Promoters, Directors, Key Managerial Personnel and Senior Management are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.***

There are outstanding legal proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management, which are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our business, results of operations, financial condition and cash flows.

The table below sets forth a summary of outstanding litigation proceedings involving our Company, Subsidiary, Promoters and Directors as of the date of this Draft Red Herring Prospectus:

Name of Entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation[(1)]	Aggregate amount involved (₹ in million)[(2)]
Company						
By our Company	39	5	N.A.	N.A.	1	177.49[(3)]
Against our Company	1	8	3	Nil	1	283.19
Subsidiary						
By our Subsidiary	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	1	2	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	1	4	Nil	Nil	7.31
Directors (excluding Promoters)						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	1	Nil	Nil	Nil

(1) *Determined in accordance with the Materiality Policy.*

(2) *To the extent ascertainable and quantifiable.*

(3) *The above amount includes refund claim made by our Company against the levy of Goods and Services Tax ("**GST**") amounting to ₹70.20 million on the upfront premium of ₹390.01 million paid in respect of a 30-year long-term lease of an industrial plot at Taratala Road to Syama Prasad Mookerjee Port (SMPK) for setting up a commercial office complex, under Entry No. 41 of Notification No. 12/2017-Central Tax (Rate) dated June 28, 2017, as amended.*

Further, a summary of outstanding criminal proceedings and actions by statutory or regulatory authorities involving our Key Managerial Personnel and Senior Management, as on the date of this Draft Red Herring Prospectus, is provided below:

Name of Entity	Criminal proceedings	Actions by statutory or regulatory authorities	Aggregate amount involved (₹ in million)*
Key Managerial Personnel			
By our Key Managerial Personnel	1	N.A.	Nil
Against our Key Managerial Personnel	Nil	1	Nil
Senior Management			
By our Senior Management	Nil	N.A.	Nil
Against our Senior Management	Nil	3	7.00

Note: For details of a notice issued to one of our Key Managerial Personnel, Anirban Moulik, please refer to "Outstanding Litigation and Material Developments - Litigations against our Key Managerial Personnel and Senior Management – Other matters" on page 429.

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

We cannot assure you that any of these matters will be settled in favour of our Company, Subsidiary, Promoters, Directors, Key Managerial Personnel or Senior Management, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and reputation. Further, our Company is currently involved in a suit filed by SAJ Food Products Private Limited before the Commercial Court at Alipore, West Bengal, alleging infringement of trademark, infringement of copyright, passing off and seeking perpetual injunction, and our Company is currently in the process of settling such claim. For further information, see "*Outstanding Litigation and Material Developments*" on page 422.

Further, certain members of our Promoter Group may be involved in legal or regulatory proceedings. For instance, one of the members of our Promoter Group, Sanjay Agarwal, was a co-borrower with Neon Securities Private Limited, which was found to be a defaulter in relation to the repayment of a loan, pursuant to which recovery proceedings were initiated by the lender. As of the date of this Draft Red Herring Prospectus, Sanjay Agarwal is no longer associated with Neon Securities Private Limited. Further, regulatory actions were initiated by SEBI against Kanchan Agarwal and Vikas Goyal, members of our Promoter Group,

in relation to alleged non-genuine trades in illiquid stock options on BSE and failure to make disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 1992, respectively. Monetary penalties of ₹0.69 million and ₹1.20 million, respectively, were imposed in relation to these matters which were subsequently paid. While the aforesaid matters do not have any direct impact on the Company, any unfavourable development in such matters could adversely affect the reputation of our Promoter Group and the Company.

In addition, New Hind Silk House Private Limited, a member of our Promoter Group, was admitted into corporate insolvency resolution process ("**CIRP**") pursuant to an order dated April 26, 2023 passed by the National Company Law Tribunal, Kolkata Bench, on a petition filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by Rahul Carbon Commercials Private Limited, a financial creditor. The resolution professional invited resolution plans on three separate occasions and the CIRP period was extended twice, aggregating 150 days; however, no resolution plan acceptable to the committee of creditors ("**CoC**") was received. Consequently, the CoC resolved, with 86.52% of the voting share, to liquidate New Hind Silk House Private Limited, and the NCLT Kolkata passed a liquidation order on June 13, 2024.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.

16. ***Our operations are dependent on a reliable supply of power, fuel and water, and any disruption in supply or increase in the cost of such utilities could adversely affect our production efficiency and operating costs.***

Our manufacturing and depot operations require a continuous and reliable supply of utilities, including electricity, fuel and water, to ensure uninterrupted production, storage and movement of raw materials and finished goods. We primarily source electricity from state electricity boards and distribution companies, supplemented by alternative sources such as rooftop solar installations and backup power arrangements. The table below sets forth details of our expenses towards power and fuel as a percentage of revenue from operations in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power and fuel expenses (₹ million) (A)	791.69	741.56	596.72
Revenue from operations (₹ million) (B)	21,018.39	16,409.00	14,228.95
Power and fuel expenses, as a percentage of revenue from operations (%) (C = (A/B)*100)	3.77%	4.52%	4.19%

Any interruption in the supply of electricity or fuel, whether due to grid failures, infrastructure constraints or fuel supply disruptions, may adversely affect our manufacturing and depot operations. Such interruptions could lead to reduced production output, delays in dispatch, operational inefficiencies and, in certain cases, temporary suspension of operations. Disruptions to power supply may affect temperature-controlled storage systems and result in deterioration of temperature-sensitive raw materials held prior to processing, leading to inventory losses and additional costs. While we maintain backup power arrangements to support critical equipment and infrastructure, such arrangements may not be sufficient, especially during prolonged outages. Further, we cannot assure you that alternative sources of power or fuel will be available in a timely manner or at commercially acceptable costs.

Further, any significant increase in the cost of electricity or fuel, whether due to revisions in tariffs, fluctuations in fuel prices, changes in regulatory policies or increased reliance on backup power sources, could adversely affect our operating margins and financial performance. For instance, we have experienced instances of restrictions on the supply of LPG and elevated fuel prices, particularly in the context of geopolitical tensions between the United States, Israel and Iran, which have contributed to volatility in global crude oil and fuel markets. Any continuation or escalation of such geopolitical conditions, or similar developments affecting global energy markets, could further constrain the availability or increase the cost of fuel and other energy inputs required for our manufacturing operations. We cannot assure you that such disruptions will not recur or intensify in the future. Any prolonged or significant disruption in, or increase in the cost of, utilities may adversely affect our business, results of operations, financial condition and cash flows.

Additionally, our manufacturing operations require a continuous supply of water for dough preparation, processing, cleaning and sanitation. Any shortage in water availability, deterioration in water quality, regulatory restrictions on groundwater extraction, or increase in the cost of water procurement or treatment could disrupt our manufacturing operations and increase operating costs. We cannot assure you that adequate water of suitable quality will continue to be available at commercially acceptable costs, and any prolonged disruption in water supply could adversely affect our business, results of operations, financial condition and cash flows.

17. ***As our products are perishable in nature, any failure to manage inventory levels effectively could adversely affect our operating results.***

Our products typically have a shelf life ranging from 4 to 18 months, depending on the product category. Biscuits and cookies typically have a shelf life of 6 months, while cakes typically have a shelf life of 4 months. Certain biscuit products manufactured for export markets typically have a shelf life of up to 18 months. We determine inventory levels for raw materials and finished goods primarily based on demand forecasts prepared by our sales team in consultation with our distribution channel, supplemented by daily ageing analysis at all manufacturing facilities conducted through ERP-based systems. The table below sets forth details of our inventory days during the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory days[(1)]	16.58	19.15	18.93

[(1)] *Inventory days are calculated as average inventory divided by revenue from operations, multiplied by 360 days.*

Given the limited shelf life of our products, any inaccuracy in demand forecasting may result in either insufficient inventory to meet consumer demand, leading to lost sales and reduced retailer and distributor confidence, or excess inventory approaching or exceeding its expiry date, resulting in product write-offs, markdowns or disposal costs. We must continuously calibrate our production schedules, product mix and distribution logistics against evolving demand patterns across general trade, modern trade, e-commerce and quick commerce channels. If we are unable to manage our inventory levels effectively, our operating costs could increase, our profit margins could decrease and our working capital cycle could be adversely affected, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

18. ***Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business, results of operations, financial condition and cash flows.***

We have entered into financing arrangements with various lenders for short-term and long-term facilities. As of August 31, 2026, our total borrowings amounted to ₹1,075.73 million. The table below sets forth details of our borrowings as of and for the years indicated:

Particulars	As of/ for the year ended March 31, 2026	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024
Total outstanding borrowings[(1)] (₹ million)	2,729.51	5,237.02	5,042.38
Debt to equity ratio[(2)]	0.60	2.01	2.27

[(1)] *Includes total borrowings and lease liabilities*

[(2)] *Debt to equity is calculated as total debt divided by total equity. Total debt is calculated as long term borrowings plus long term lease liabilities, short term borrowings and short term lease liability. Total equity is calculated as sum of equity share capital and other equity as per Restated Consolidated Financial Statements*

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions. Some of our financing arrangements may have restrictive or onerous covenants that require us to seek consent of our lenders, or intimate such lenders, upon the occurrence of specified events. Some of the corporate actions that require prior consents from or intimations to certain lenders include, amongst others, (i) change in the ownership, management or control of our Company; (ii) change in the nature of our business; (iii) enter into any scheme of merger, de-merger, consolidation amalgamation etc.; (iv) changes in promoter / shareholder shareholding, including dilution or pledge of promoter shareholding in certain cases; and (v) change in the constitutional documents. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants in our financing agreements during the last three Fiscals, failure to observe the covenants under our financing arrangements, or to obtain necessary consents or waivers, constitutes default under the relevant financing agreements and will entitle the respective lenders to enforce remedies under the terms of the financing agreements, and we cannot assure you that such instances will not adversely affect us in the future. Remedies may include cancelling, suspending, terminating or recalling the whole or any part of the relevant facility, enforcement of any security interest created under the financing agreements, demanding and recovering all outstanding dues and, where applicable, contingent liabilities, and exercise such other rights and remedies as may be available under the relevant financing documents and applicable law.

In terms of security, we are typically required to create a mortgage or charge over our current assets, movable and immovable properties. We may also be required to furnish additional security if required by our lenders. While there has been no re-scheduling or re-structuring in relation to borrowings availed by us from any financial institutions or banks in the last three Fiscals, we cannot assure you that such instances will not arise in the future, which may adversely affect our reputation and business. Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. For further details, see "*Financial Indebtedness*" on page 420.

19. ***We require substantial working capital for our continued operation and growth. Our inability to meet our working capital requirements could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We require substantial working capital to support our day-to-day operations, including procurement of raw materials and packing materials, manufacturing activities and servicing payment obligations to suppliers, employees and other stakeholders. Our working capital requirements are also driven by the need to maintain appropriate levels of inventory across raw materials and finished goods and manage procurement cycles for key inputs. We typically fund our working capital requirements through a combination of internal accruals, supplier credit and borrowings from banks and financial institutions. The table below sets forth our key working capital information as of and for the years indicated:

Particulars	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024
Inventories (₹ million)	993.38	942.14	804.05
Trade receivables (₹ million)	121.83	224.39	176.99
Trade payables (₹ million)	440.94	514.61	411.52
Average working capital (₹ million)	663.10	610.72	514.81
Net working capital days[(1)] (days)	11.36	13.40	13.02

(1) Net working capital days are calculated as average working capital divided by revenue from operations, multiplied by 360. Average working capital is computed as the average of opening and closing inventory plus trade receivables, less trade payables.

If internal accruals are inadequate to meet our working capital needs, we may need to seek external financing, such as loans or lines of credit. This could result in higher borrowing costs, interest expenses, or increased debt levels, which could affect profitability, financial flexibility and subject us to additional restrictive covenants pursuant to these financing arrangements, thereby limiting our ability to access cash flows from operations and undertake certain types of transactions. Further, due to various factors, including changes in interest rates, other costs of borrowing and lending restrictions, we may not be able to finance our working capital needs or secure other financing when needed, on acceptable commercial terms, or at all. Our inability to meet our working capital requirements through borrowings or cash from our operations could have an adverse effect on our business, results of operations, financial condition and cash flows. A lack of working capital may force us to reduce our offerings, limit our operations or restrict inventory purchases, leading to disruptions in our ability to meet customer demand. This could harm customer relationships, erode brand reputation, and result in lost sales. While we have not faced any instances of adverse losses or adverse effect on our operations due to the failure to obtain additional financing in the last three Fiscals, we cannot assure you that we will be able to access various sources of financing in a timely and cost-efficient manner for our working capital needs.

20. ***Our operations involve inherent safety risks, and any accidents or incidents may result in injury, damage to property or disruption of operations.***

Our business operations involve various manufacturing and processing activities that inherently carry potential risks to employee health and safety. These include working with heavy machinery, baking ovens operating at high temperatures, automated production lines, packing equipment, and the handling and storage of raw materials and finished goods, which, if not properly managed, could result in accidents, injuries, or long-term health impacts. Employee safety remains a critical area of focus and ongoing risk management and we adhere to stringent safety protocols, conduct regular training programs, and ensure compliance with applicable occupational health and safety regulations. We cannot assure you that the training and skills we provide to our employees will be adequate, and that there will not be operational inefficiencies, safety incidents and inconsistent product quality, either deliberately because of employee misconduct or owing to negligence or non-compliance with operating procedures by our employees.

An accident may result in personal injury to our employees, damage to or destruction of property, plant or equipment, contamination of products, environmental damage, disruption or limitation of operations, or may lead to temporary suspension of our manufacturing activities and/or imposition of liabilities. Any such accidents may result in civil and criminal litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability arising from any such accident, injury or other litigation, and any negative publicity associated therewith, may have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any accidents, operational disruptions, regulatory actions or litigation arising from such incidents that have had an adverse effect on our operations during the last three Fiscals, we cannot assure you that we will not face such disruptions in the future. Further, in addition to the above, any such serious accident or incident causing damage or loss to life, property, or product integrity, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect the availability or cost of insurance coverage in the future.

21. ***If we fail to ensure the confidentiality of our proprietary recipes, formulations and manufacturing know-how, we may suffer a loss of our competitive advantage.***

We possess extensive technical knowledge relating to our business, including proprietary recipes, product formulations, manufacturing processes, quality control systems, and supply chain practices. This know-how has been developed through our operational experience and expertise. Such proprietary knowledge is an important asset of our Company, and it may not be adequately protected by intellectual property rights such as patents or trademarks. Certain aspects of our know-how are protected primarily through confidentiality and internal controls. As a result, we cannot be certain that our proprietary knowledge will remain confidential in the long term. Such information may be inadvertently or wilfully disclosed at various stages of our operations. A significant number of our employees and third-party partners may have access to confidential information, and we cannot assure you that such information will not be disclosed or misused. Further, certain employees or personnel with access to critical knowledge may leave our Company and join competitors or establish competing businesses.

If our proprietary recipes, formulations, manufacturing processes, or other confidential business information become available to third parties or to the general public, any competitive advantage we may have in the biscuit and packaged foods market could be significantly compromised. If a competitor can replicate or otherwise benefit from our proprietary knowledge, it may be difficult, expensive or impossible for us to obtain adequate legal protection or remedies. While we have not faced any instances of loss of confidential information in the last three Fiscals which affected our business and operations, we cannot assure you that such instances will not occur in the future. Any such occurrence could adversely affect our business, results of operations, financial condition and cash flows.

22. ***We benefit from incentives and schemes of the Government of India. Cancellation of such incentives and schemes, or our inability to meet their conditions, may adversely affect our business, results of operations, financial condition and cash flows.***

We benefit from various central and state government incentive schemes and subsidies, including state goods and services tax reimbursement subsidy, electricity duty reimbursement, term loan interest reimbursement subsidy, stamp duty and land registration fees reimbursement, the production linked incentive ("**PLI**") scheme, and export-related incentive schemes such as the Merchandise Exports from India Scheme, Duty Free Import Authorisation and the Remission of Duties and Taxes on Exported Products Scheme. These incentives and subsidies contribute to our profitability, cash flows and operating results. The table below sets forth details of benefits we have availed from subsidies from the government and export incentives and their percentage of revenue from operations in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Subsidy from Government (₹ million) (A)	499.86	88.44	84.27
Export incentives (₹ million) (B)	41.33	69.46	47.76
Interest subsidy from Government (₹ million) (C)	63.60	74.50	-
Electricity subsidy (₹ million) (D)	2.69	1.15	-
Revenue from operations (₹ million) (E)	21,018.39	16,409.00	14,228.95
Subsidy from Government as a percentage of revenue from operations (%) (F = (A/E)*100)	2.38%	0.54%	0.59%
Export incentives as a percentage of revenue from operations (%) (G = (B/E)*100)	0.20%	0.42%	0.34%
Interest subsidy from Government as a percentage of revenue from operations (%) (H = (C/E)*100)	0.30%	0.45%	-
Electricity subsidy as a percentage of revenue from operations (%) (I = (D/E)*100)	0.01%	0.01%	-

Government subsidies availed by us increased significantly from ₹88.44 million in Fiscal 2025 to ₹499.86 million in Fiscal 2026 and represented 2.38% of our revenue from operations in Fiscal 2026, as compared to 0.54% in Fiscal 2025. This increase was primarily attributable to production linked incentive benefits received from the Ministry of Food Processing Industries and GST subsidies received from the Governments of Bihar and Odisha. In addition to such government subsidies, we also availed export incentives, interest subsidies and electricity subsidies of ₹41.33 million, ₹63.60 million and ₹2.69 million, respectively, in Fiscal 2026, representing 0.20%, 0.30% and 0.01%, respectively, of our revenue from operations for such fiscal. While such subsidies contributed favourably to our results of operations and cash flows during Fiscal 2026, there can be no assurance that similar levels of subsidies or benefits will continue to be available in future periods or that we will continue to be eligible to receive such benefits on the same terms.

We cannot assure you that we will continue to receive benefits under existing incentives and schemes, or that such benefits will be received in a timely manner. As payouts under incentives and schemes are subject to government offices reviewing and approving claims thereunder, such incentives may be delayed on account of administrative reasons over which we have no control. The Government of India may change, withdraw, or reduce the incentives, or impose additional obligations or restrictions on us due to factors such as changes in the political, economic, fiscal, or legal environment, budgetary constraints, or public interest. Any such action may adversely affect our profitability, cash flow, competitiveness, and growth prospects. We may also incur additional costs or liabilities in complying with revised terms and conditions of applicable schemes, or in seeking alternative sources of funding or support for our operations or investments. We have experienced instances where the availability of certain export incentives was temporarily affected. In particular, the Directorate General of Foreign Trade

temporarily suspended the Standard Input Output Norms applicable to certain food products, including biscuits, in Fiscal 2026, which resulted in the Duty-Free Import Authorisation scheme benefits being placed on hold. While such suspensions were temporary in nature, they adversely affected the export incentives available to us during the relevant period. We cannot assure you that similar suspensions, modifications or delays in the availability of incentives and schemes will not occur in the future, or that such incentives and schemes will continue to be available on the same terms. Accordingly, our dependence on government incentives and schemes may expose us to risks and uncertainties that may adversely affect our business, results of operations, financial condition and cash flows.

23. ***We rely on third-party logistics and transportation providers and any disruption in their services could adversely affect our business, results of operations, financial condition and cash flows.***

We engage with third-party logistics and transportation providers to move raw materials from suppliers to our manufacturing facilities, and to deliver finished products to distributors and super stockists across multiple states. We also rely on certain third-party technology platforms to manage key aspects of our logistics operations. Such services are provided under agreements that may be terminated on short notice and, if these services are discontinued, disrupted or otherwise become unavailable and we are unable to replace them in a timely manner, our ability to effectively manage transportation and logistics operations could be adversely affected. Any disruption in these services, whether due to strikes, labour unrest, fuel shortages, regulatory restrictions, infrastructure bottlenecks, adverse weather conditions, or natural disasters, could delay deliveries, affecting our production schedules and sales. Further, raw materials and finished products may be lost or damaged in transit due to accidents, theft, or adverse weather conditions. Any compensation received may be insufficient to cover the cost of delays or losses and will not repair damage to our reputation. Delivery delays, especially for time-sensitive orders or supply requirements across our distribution network, could result in missed sales opportunities and reputational harm.

We are also exposed to fluctuations in fuel prices, which directly affect freight charges levied by logistics providers. If freight costs increase significantly, we may need to absorb these costs to maintain competitive pricing, which could adversely affect our margins. Alternatively, passing on such costs to customers may reduce demand for our products. The table below sets forth our freight and forwarding charges as a percentage of our revenue from operations in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Carriage outward and distribution expenses (₹ million) (A)	851.79	749.09	646.95
Revenue from operations (₹ million) (B)	21,018.39	16,409.00	14,228.95
Carriage outward and distribution expenses as a percentage of revenue from operations (%) (C = (A/B)*100)	4.05%	4.57%	4.55%

While we have not encountered any instances of significant delays or disruptions in logistics or transportation of our raw materials or our finished products in the last three Fiscals that had an adverse effect on our business, results of operations, financial condition or cash flows, we cannot assure you that such instances will not arise in the future. Any prolonged or significant disruption in transportation or logistics services may adversely affect our business, results of operations, financial condition and cash flows.

24. ***We operate in a highly competitive biscuits and packaged foods market in India, and our inability to compete effectively may adversely affect our business prospects, results of operations, financial condition and cash flows.***

We operate in the biscuits and packaged foods market in India, which is highly competitive, comprising organized national and regional players as well as local and unorganised manufacturers across product categories, price points and distribution channels. We compete with companies that may have longer operating histories, larger scale, greater financial resources, wider product portfolios, stronger brand recognition, deeper distribution networks and higher marketing and promotional costs than us. For more information on our key competitors, see "*Our Business – Competition*" on page 221. The competitive intensity is particularly high in the mass and aspirational segments, where consumers are price-sensitive and purchasing decisions are influenced by pack size, price point, availability, retailer recommendation and brand recall. We face competition from both large, organised players and regional and unorganised manufacturers that compete aggressively on price, retailer margins, credit terms, product placement and shelf visibility, particularly in the general trade channel. Any inability to maintain price competitiveness while preserving quality, consistency and distribution availability may adversely affect our sales volumes and market position.

Certain competitors benefit from scale advantages across procurement, manufacturing and distribution, and differences in procurement efficiency, sourcing capabilities and supplier relationships may result in cost advantages, enabling them to offer more competitive pricing or trade terms, better absorb increases in input or operating costs, or invest more aggressively in brand-building and promotions, which may be difficult for us to replicate efficiently.

We also face competition from adjacent packaged food categories and private label products offered by modern trade, e-commerce and quick commerce platforms, which compete on pricing, availability, promotional intensity and delivery speed, particularly in urban markets. Competition is driven by factors such as brand strength, product quality and consistency, pricing, distribution reach, trade terms, retailer incentives, shelf visibility, marketing and promotional activities, packing formats and

the ability to introduce products aligned with evolving consumer preferences. Increased competition may require higher trade discounts and incentives, increased advertising and brand-building expenditure, investments in product and packing innovation, and additional costs to strengthen distribution and retail execution, which may adversely affect our margins. Any failure to compete effectively, maintain distribution reach and retail visibility, or sustain our price-value proposition could result in loss of market share, reduced sales volumes, pricing pressure and lower profitability, adversely affecting our business prospects, results of operations, financial condition and cash flows.

25. ***A failure to protect our intellectual property rights could adversely affect our competitive position, reputation, business, results of operations and financial condition.***

As on the date of this Draft Red Herring Prospectus, we have 130 registered trademarks in Classes 3, 5, 29, 30, 32, 36 and 43 in India, 11 registered copyrights in India, and 4 registered domain names. Further, we have made an application for 80 trademarks under classes 29 and 30 in India which is currently pending. For details, see "*Our Business – Intellectual Property*" on page 221. Further, 77 trademark registrations held by the Company are past their validity as on date of this DRHP and likely to be removed from the Register of Trade Marks on account of non-filing of the requisite requests for renewal within the stipulated period. The Company is undertaking necessary steps of filing appropriate applications for renewal and/or restoration of such trademark registrations, in accordance with applicable law. In the ordinary course of business, we apply for registration of trademarks in relation to our products. As on the date of this Draft Red Herring Prospectus, 80 of our trademark applications are subject to opposition and/or objections, including applications for the word trademarks '*SNACKIT', 'LEMON MAZAA'* and *'ANMOL TOP ROYALE'* and the device trademarks '*ANMOL E-TIME', 'ANMOL CHOCO MAZAA!'* and *'ANMOL TOP MAGIC'*, which are marks associated with certain of our revenue-generating products. In the event that we are unable to successfully defend such oppositions or objections, or otherwise obtain registration of such trademarks or device marks, our ability to protect and enforce our rights in relation to such trademarks may be adversely affected, which may have an adverse effect on our business, financial condition and results of operations.

Further, we do not currently have the trademark registration for our logo and we have filed an application under class 30 with the Registrar of Trademarks, West Bengal to register our current logo under the provisions of the Trademarks Act, 1999. As on the date of this Draft Red Herring Prospectus, the status of our application under the above-mentioned class is opposed. Consequently, we are not entitled to the statutory protections on our new logo which is accorded to registered trademarks in India.

We cannot assure you that such registration of our intellectual property will be granted to us in a timely manner, or at all. With respect to our intellectual property applications that are pending, or that may be subject to objection or opposition, we cannot assure you that we will be successful in responding to any such challenge, nor can we guarantee that our intellectual property applications will eventually be approved. Any failure to secure or maintain such intellectual property rights could result in significant costs or prevent us from marketing and selling our products under the relevant trademarks or brands.] As a result, we may not be able to prevent infringement of our intellectual property until such time that such registration is granted. In the absence of registered trademarks, our ability to protect such intellectual property may be diluted to such extent and could adversely affect our reputation and business. We cannot assure you that we will continue to enjoy uninterrupted use of our intellectual property. Our inability to obtain or maintain our intellectual property in our business could adversely affect our reputation, goodwill, results of operations, financial condition and cash flows.

Further, we have entered into trademark license agreements each dated September 23, 2026, for use of the certain registered wordmark 'Anmol' and the device / logo mark which is applied for registration and is pending for approval in the name of our Company by AHW Anmol LLP , SKDJ Sky Height LLP, Shubhrekha Realtors LLP, Commercial Developers LLP and Tiptop Nirman LLP (collectively, the "**Licensees**"), each being an entity forming part of our Promoter Group, on a non-exclusive, non-transferable and revocable basis, in connection with the marketing, promotion, development and sale of their respective real estate projects ("**Licensed Trademarks**"). For further details, see "*History and Certain Corporate Matters – Key terms of other subsisting and material agreements*" on page 243. Any termination of such trademark licence agreements, or any adverse development in relation to the pending trademark application that forms part of the Licensed Trademarks (including refusal, abandonment or withdrawal of such application), will impact the Licensees' ability to use the Licensed Trademarks, which could in turn adversely affect our reputation and the value of our brand.

While we take care to ensure that we comply with the intellectual property rights of third parties, we cannot determine with certainty whether our branding, operational tools or processes infringe existing third-party intellectual property rights. Any claim of infringement whether or not meritorious may result in significant costs associated with defending, responding to, or resolving such claims, and may divert management and technical resources away from our operations. Depending on the outcome of such claims, we could be required to pay damages, modify or discontinue certain technologies or services, obtain additional licenses at significant cost, or cease certain aspects of our operations.

We have in the past identified instances of infringement of our registered intellectual property and have taken legal action against the parties concerned. For instance, our Company had initiated proceedings against Parle Biscuits Private Limited before the Commercial Court at Alipore, West Bengal for trademark infringement, copyright infringement and passing off in relation

to Parle's use of our Company's marks "*YUMMY*" and "*DREAMLITE*" and allegedly the trade dress and design of Parle's product "*Yummy d-LITE*" was deceptively similar to our Company's "*DREAM LITE*" product. For further information, see "*Outstanding Litigation and Material Developments*" on page 422. We cannot assure you that such instances will not arise in the future. We are also exposed to the risk that third parties may pass off their products as ours by imitating our brand name, packing or trade dress, or by attempting to create counterfeit products, which could adversely affect the reputation of our brands and sales of our products. We rely on protections available under Indian law to safeguard our intellectual property, which may not be adequate to prevent all instances of unauthorised use or infringement by third parties. If we fail to register appropriate intellectual property, or if our efforts to protect our brands and processes prove inadequate, the value of our brands, goodwill and market position could be adversely affected.

26. ***Delays in the completion of construction of current and future manufacturing facilities could lead to time or cost overruns, which could have an adverse effect on our cash flows, business, results of operations and financial condition.***

Typically, the setting up of our manufacturing facility is subject to specific completion schedules. The table below provides the total number of manufacturing facilities that have experienced time and cost overruns due to various reasons:

Name of the manufacturing facility	Time / Cost overrun	Reasons for time and cost overrun
Bhubaneswar	Time overrun	Delay in shifting overhead high-tension wire on the site and civil construction
Hajipur	Time and cost overrun	Delay due to civil construction of the site and cost escalation due to increase in civil cost as well as site development expenditure
	Time and cost overrun	Delay in allotment of land by Bihar Industrial Area Development Authority by approximately six months as well as site development expenditure. Further, there was an increase in cost due to an RCC underground construction.
Dankuni	Time and cost overrun	Partial delay as delivery of machineries, break down at the time of installation of the machineries, as well as delay in trial run and finalisation of product quality, leading to cost overrun
	Time and cost Overrun	Delay in civil construction
Thakurganj	Time and cost overrun	Delay in commencement of project due to covid-19 pandemic and extreme weather events

Delays in completion of construction may result in cost overruns, lower or no returns on capital thus impacting the respective manufacturing facility's performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the manufacturing facilities. We cannot assure you that similar delays will not occur in the future. Such delays could have an adverse effect on our cash flows, business, results of operations and financial condition.

Timely completion of construction of our projects is subject to various execution risks as well as other matters, including securing financing and receipt of relevant approvals for such manufacturing facilities. We cannot assure you that we will be able to complete the financing for future manufacturing facilities or complete our current and future projects within specified schedules or at all.

27. ***Our Company and our Subsidiary are required to pay certain statutory dues and any delay in payment of statutory dues by us 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.***

Our Company and our Subsidiary are required to pay certain statutory dues including provident fund contributions, employee state insurance contributions ("**ESIC**"), professional taxes, labour welfare fund, goods and services tax ("**GST**"), tax deducted at source ("**TDS**"), tax collected at source ("**TCS**") and income tax. The table below sets forth the details of the delays in or unpaid statutory dues by us:

Entity	Particulars	Month	Amount (in ₹)	Due date	Actual date of payment	Amount paid with interest and penalty (in ₹)[(1)]	Remarks / Present status[(2)]
Anmol Industries Limited	Employees Provident Fund	April 2022	11,106	May 15, 2022	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	May 2022	11,178	June 15, 2022	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	June 2022	11,070	July, 15, 2022	-	-	UAN of Employees not linked

Entity	Particulars	Month	Amount (in ₹)	Due date	Actual date of payment	Amount paid with interest and penalty (in ₹)[1]	Remarks / Present status[2]
Anmol Industries Limited	Employees Provident Fund	July 2022	11,172	August 15, 2022	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	August 2022	10,440	September 15, 2022	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	September 2022	11,374	October 15, 2022	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	October 2022	11,702	November 15, 2022	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	November 2022	11,370	December 15, 2022	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	December 2022	11,746	January 15, 2023	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	January 2023	7,838	February 15, 2023	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	February 2023	7,538	March 15, 2023	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	March 2023	8,048	April 15, 2023	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	April 2023	8,164	May 15, 2023	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	May 2023	8,384	June 15, 2023	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	June 2023	8,442	July 15, 2023	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	July 2023	7,852	August 15, 2023	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	August 2023	8,020	September 15, 2023	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	September 2023	8,592	October 15, 2023	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	October 2023	9,494	November 15, 2023	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	November 2023	8,214	December 15, 2023	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	December 2023	8,152	January 15, 2024	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	January 2024	7,924	February 15, 2024	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	February 2024	7,944	March 15 2024	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	March 2024	7,822	April 15, 2024	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	April 2024	7,102	May 15, 2024	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	May 2024	8,030	June 15, 2024	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	June 2024	8,768	July 15, 2024	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	July 2024	8,758	August 15, 2024	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	August 2024	8,236	September 15, 2024	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	September 2024	8,664	October 15, 2024	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	October 2024	8,542	November 15, 2024	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	November 2024	8,748	December 15, 2024	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	December 2024	8,832	January 15, 2025	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	January 2025	9,038	February 15, 2025	-	-	UAN of Employees not linked

Entity	Particulars	Month	Amount (in ₹)	Due date	Actual date of payment	Amount paid with interest and penalty (in ₹)[1]	Remarks / Present status[2]
Anmol Industries Limited	Employees Provident Fund	February 2025	9,326	March 15, 2025	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	March 2025	8,712	April 15, 2025	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	April 2025	8,866	May 15, 2025	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	May 2025	8,464	June 15, 2025	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	June 205	7,568	July 15, 2025	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	July 2025	8,560	August 15, 2025	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	August 2025	8,988	September 15, 2025	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	September 2025	9,490	October 15, 2025	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	October 2025	8,770	November 15, 2025	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	November 2025	9,014	December 15, 2025	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	December 2025	6,242	January 15, 2026	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	January 2026	6,150	February 15, 2026	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	February 2026	6,136	March 15, 2026	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	March 2026	9,494	April 15, 2026	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	April 2026	11,208	May 15, 2026	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	May 2026	14,104	June 15, 2026	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	June 2026	14,324	July 15, 2026	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	July 2026	14,944	July 15, 2026	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	August 2026	14,782	August 15, 2026	-	-	UAN of Employees not linked
Anmol Industries Limited	Employees Provident Fund	April 2022	16,702	May 15, 2022	November 11, 2025	35,129	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	May 2022	16,709	June 15, 2022	November 11, 2025	34,615	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	June 2022	16,746	July 15, 2022	November 11, 2025	34,183	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	July 2022	17,103	August 15, 2022	November 11, 2025	34,376	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	August 2022	16,878	September 15, 2022	November 11, 2025	33,393	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	September 2022	17,110	October 15, 2022	November 11, 2025	33,331	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	October 2022	14,316	November 15, 2022	November 11, 2025	27,437	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	November 2022	12,482	December 15, 2022	November 11, 2025	23,544	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	December 2022	13,620	January 15, 2023	November 11, 2025	25,261	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	January 2023	14,070	February 15, 2023	November 11, 2025	25,658	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	February 2023	13,176	March 15, 2023	November 11, 2025	23,652	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	March 2023	14,158	April 15, 2023	November 11, 2025	24,966	UAN of Employees were not linked

Entity	Particulars	Month	Amount (in ₹)	Due date	Actual date of payment	Amount paid with interest and penalty (in ₹)[1]	Remarks / Present status[2]
Anmol Industries Limited	Employees Provident Fund	April 2023	13,722	May 15, 2023	November 11, 2025	23,787	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	May 2023	14,296	June 15, 2023	November 11, 2025	24,333	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	June 2023	16,332	July 15, 2023	November 11, 2025	27,303	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	July 2023	21,294	August 15, 2023	November 11, 2025	34,925	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	August 2023	16,736	September 15, 2023	November 11, 2025	26,925	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	September 2023	16,554	October 15, 2023	November 11, 2025	26,127	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	October 2023	16,478	November 15, 2023	November 11, 2025	25,490	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	November 2023	16,524	December 15, 2023	November 11, 2025	25,062	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	December 2023	16,692	January 15, 2024	November 11, 2025	24,103	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	January 2024	8,877	February 15, 2024	November 11, 2025	12,467	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	February 2024	8,506	March 15, 2024	November 11, 2025	11,801	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	March 2024	8,686	April 15, 2024	November 11, 2025	11,829	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	April 2024	8,882	May 15, 2024	November 11, 2025	11,967	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	May 2024	8,698	June 15, 2024	November 11, 2025	11,596	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	June 2024	8,792	July 15, 2024	November 11, 2025	11,417	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	July 2024	8,910	August 15, 2024	November 11, 2025	11,522	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	August 2024	8,908	September 15, 2024	November 11, 2025	11,290	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	September 2024	8,908	October 15, 2024	November 11, 2025	10,621	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	October 2024	8,916	November 15, 2024	November 11, 2025	10,990	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	November 2024	8,756	December 15, 2024	November 11, 2025	10,598	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	December 2024	8,848	January 15, 2025	November 11, 2025	10,542	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	January 2025	8,986	February 15, 2025	November 11, 2025	10,534	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	February 2025	9,178	March 15, 2025	November 11, 2025	10,584	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	March 2025	8,570	April 15, 2025	November 11, 2025	9,711	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	April 2025	9,190	May 15, 2025	November 11, 2025	10,198	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	May 2025	8,876	June 15, 2025	November 11, 2025	9,701	UAN of Employees were not linked
Anmol Industries Limited	Employees Provident Fund	June 2025	9,356	July 15, 2025	November 11, 2025	10,040	UAN of Employees were not linked
Total			**985,037**			**791,008**	

[1] *Amount paid is inclusive of interest and penalty.*

[2] *A UAN (universal account number) is a 12-digit unique ID allotted by the Employees' Provident Fund Organisation ("**EPFO**") to every salaried employee in India.*

We cannot assure you that we will not be subject to such penalties and fines in the future for delays in payment of statutory dues, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

28. ***Our insurance coverage may not adequately protect us against all losses, or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect our business, results of operations, financial condition and cash flows.***

We maintain insurance policies covering certain risks associated with our operations. These policies include, industrial all risk / property all risk insurance, marine insurance, comprehensive general liability insurance, directors' and officers' liability insurance, group health insurance, group personal accident insurance, motor vehicle insurance (covering private cars, commercial vehicles, and two-wheelers), money insurance, fidelity insurance, and laptop insurance, subject to applicable policy terms, limits, exclusions and deductibles. For further details, see "*Our Business – Insurance*" on page 221. The table below provides details of our insurance coverage as a percentage of total tangible assets as of the dates indicated:

Particulars	As of March 31, 2026			As of March 31, 2025			As of March 31, 2024		
	Amount of tangible assets (₹ million)	% of total tangible assets	Insurance coverage as % of tangible assets	Amount of tangible assets (₹ million)	% of total tangible assets	Insurance coverage as % of tangible assets	Amount of tangible assets (₹ million)	% of total tangible assets	Insurance coverage as % of tangible assets
Insured tangible assets	4,421.55	100.00%	178.24%	4,523.44	100.00%	120.48%	4,567.83	100.00%	148.47%
Uninsured tangible assets	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total tangible assets	**4,421.55**	**100.00%**	**178.24%**	**4,523.44**	**100.00%**	**120.48%**	**4,567.83**	**100.00%**	**148.47%**

Note: Net book value of property, plant and equipment (excluding right-of-use assets and freehold land) considering net block and capital work-in-progress of the Company and its Subsidiary as at the end of the relevant financial year, with the details computed on a consolidated basis as at March 31, 2026, March 31, 2025, and March 31, 2024, from the Restated Consolidated Financial Statements.

Further, we cannot assure you that any claims made under our insurance policies will be honoured fully, in part or on a timely basis. The table below sets forth details of insurance claims made by us and the corresponding settlement amounts for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Claims made by the Company (₹ million)	3.72	2.54	2.31
Settlement amounts (₹ million)	3.58	2.41	2.29
Settlement amounts as a percentage of claims made by the Company (%)	96.24%	94.88%	99.13%

The settlement amounts received by us have been lower than the corresponding claims made in each of the last three Fiscals, and we cannot assure you that future claims will be settled in full, in a timely manner, or at all. Any shortfall between claims made and settlement amounts received may require us to bear the residual costs, which could affect our results of operations and financial condition.

In addition, certain losses may be excluded from coverage, may exceed policy limits or may be subject to deductibles or limitations, and in some cases, certain risks may not be insurable or insurable on commercially acceptable terms. In the event of any significant uninsured loss or a loss that exceeds the limits of our insurance coverage, or in circumstances where claims are delayed, disputed or denied, we may be required to bear substantial costs. Further, any increase in insurance premiums, reduction in coverage or inability to renew insurance policies on acceptable terms may adversely affect our cost structure and financial position. While we have not experienced any instances where insurance claims relating to our business operations or assets were denied or where losses exceeded our coverage during the last three Fiscals, we cannot assure you that such situations will not arise in the future. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have an adverse effect on our business, results of operations, financial condition and cash flows.

29. ***We derive a portion of our revenue from operations from exports and any inability to effectively manage our international operations, comply with applicable regulations or expand our presence in export markets could adversely affect our business, financial condition, cash flows and results of operations.***

We export our products to multiple international markets and derive a portion of our revenue from operations from customers outside India. We have exported our products to 31 countries during the last three Fiscals. The table below sets forth details of our revenue from exports and contribution to revenue from operations for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from exports (₹ million) (A)	494.66	511.95	470.56
Revenue from operations (₹ million) (B)	21,018.39	16,409.00	14,228.95
Revenue from exports as a percentage of revenue from operations (%) (C = (A/B)*100)	2.35%	3.12%	3.31%

Our export operations are subject to various risks, including fluctuations in foreign exchange rates, changes in import duties, tariffs, trade policies, sanctions and export regulations, geopolitical developments, adverse economic conditions in export markets and increases in freight, shipping and logistics costs. Any such developments could adversely affect demand for our products, increase costs or disrupt our export operations.

Further, the packaged foods industry is subject to extensive product quality, labelling, packing, food safety and import compliance requirements that vary across jurisdictions. We are required to comply with country-specific regulations relating to ingredient specifications, permitted additives, nutritional disclosures, shelf-life requirements, packing norms, product registrations, certifications and import approvals. Any changes in such requirements, or our inability to obtain, renew or maintain required approvals, registrations or certifications, may delay or restrict our ability to export products to certain markets. Our products may also be subject to inspections, sampling, laboratory testing and clearance procedures by regulatory authorities in destination countries. Any shipment rejection, detention, product recall, import restriction, suspension of approvals or adverse regulatory action could result in increased costs, reputational harm, inventory losses and disruption of our export operations.

While we have not experienced any shipment rejections, import restrictions, regulatory actions or export disruptions that have had an adverse effect on our business during the last three Fiscals, we have experienced disruptions to our export operations on account of non-availability of shipping vessels for international cargo, primarily due to geopolitical tensions affecting key maritime trade routes. Such disruptions resulted in delays in export shipments and constrained our ability to service certain export markets during the affected periods. We cannot assure you that such events will not recur or intensify in the future, particularly in the event of any escalation of geopolitical conflicts or disruptions to international shipping routes. Any such occurrence could adversely affect our ability to access international markets, increase operating costs and adversely affect our business, financial condition, cash flows and results of operations.

30. ***Any damage to or malfunction of our information technology systems, or cybersecurity risks, could disrupt our operations and adversely affect our business, results of operations, financial condition and cash flows.***

Our operations are dependent on an integrated technology ecosystem, including ERP-based systems for production planning, inventory management and financial processes, and systems for distributor management, transport management, procurement and human resource management. We have also integrated our banking systems with ERP for real-time recording of customer collections, automated vendor payment processing and bank reconciliations, and have developed a proprietary in-house digital quality application across our manufacturing facilities. The reliability and functionality of these systems are critical to the efficient operation of our business and can be affected by numerous factors, including the increasing complexity of our information technology infrastructure, frequent changes and short life spans due to technological advancements and data security requirements.

Any damage, malfunction or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our production planning, inventory management, procurement, distribution or financial reporting processes and interfere with our ability to manufacture and dispatch our products in a timely manner. Our systems may also be vulnerable to cybersecurity threats, including unauthorised access, data breaches, malware, ransomware or other cyberattacks, which could result in loss, corruption or unauthorised disclosure of data that is important to our business, including proprietary formulations, supplier and distributor information, financial records and employee data. We may be required to incur costs to mitigate such risks, including expenditure on cybersecurity infrastructure, monitoring systems, incident response capabilities and compliance with applicable data protection regulations, including the Digital Personal Data Protection Act, 2023.

While we have not faced any instances of information technology system disruptions or data security breaches which have had an adverse effect on our business or financial condition in the last three Fiscals, there can be no assurance that such instances will not occur in the future. Any such disruption or breach could result in loss of data or information, operational delays, regulatory action or penalties, reputational harm and loss of stakeholder confidence, and we cannot assure you that we will be able to restore our operational capacity within a sufficiently adequate timeframe to avoid disruptions to our business. Any such events may adversely affect our business, results of operations, financial condition and cash flows.

31. ***Information relating to the installed capacity, available capacity, actual production and capacity utilisation of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate and our future production and capacity may vary.***

Information relating to the installed capacity, available capacity, actual production and capacity utilisation of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management. These include, among others, (i) standard capacity calculation practice in the industry in which we operate; and (ii) 300 working days in a year. Any deviation in such assumptions or estimates, changes in operating practices or variations in production conditions may result in differences between estimated and actual capacity utilisation levels. While we have obtained a certificate dated September 25, 2026 from Subhadeep Khan, on behalf of TRIEFL Consultants, Independent Chartered Engineer in relation to such information, future capacity utilisation may vary significantly from the estimated production capacities of

our manufacturing facilities and historical capacity utilisation. For further information, see "*Our Business – Installed Capacity, Available Capacity, Actual Production and Capacity Utilisation*" on page 210.

Further, information relating to installed capacity, available capacity, actual production and capacity utilisation may not be calculated using a standardised methodology uniformly adopted across the industry. Accordingly, such information presented by us may not be directly comparable with similar information disclosed by other companies operating in the industry.

32. ***As part of our growth strategy, we intend to expand across our core, focus and emerging markets. We cannot assure you that we will be able to effectively manage the risks associated with such expansion, which could adversely affect our business, results of operations, financial condition and cash flows.***

We intend to pursue strategic expansion across our core, focus and emerging markets. For further information, see "*Our Business – Our Strategies – Strengthening our market position in core markets"* and "*Our Business – Our Strategies – Accelerating growth in focus markets, expanding our presence in emerging markets and increasing export sales"* each on page 200.

However, expanding across new and existing markets exposes us to risks inherent in scaling operations in regions where demand patterns, consumer preferences, distribution infrastructure, and competitive dynamics may vary or be uncertain. Such risks include:

- uncertainty in demand levels, product acceptance and brand positioning in new or underpenetrated markets;
- challenges in deepening distribution in core markets, including dependence on distributors, wholesalers and retailers, and maintaining effective channel relationships;
- difficulties in establishing presence in focus markets, including identifying suitable partners, developing logistics networks and achieving desired market penetration;
- risks associated with entering new markets, including limited infrastructure, fragmented retail networks and higher operating costs;
- pricing pressure and competition from established national players, regional manufacturers and local or unorganized participants;
- variability in consumer preferences across geographies, including differences in taste, price sensitivity and purchasing behaviour;
- operational and supply chain challenges in servicing a wider geographic footprint, including transportation, depot and inventory management;
- managing increased operational complexity and ensuring consistent quality, availability and service levels across multiple markets;
- increased working capital requirements and capital expenditure associated with expanding distribution and market reach; and
- attracting and retaining personnel and channel partners with the necessary market knowledge and execution capabilities.

We may have limited operating history or experience in certain focus or emerging markets. Expanding into such markets may require significant management attention, investment in distribution capabilities, marketing and promotional efforts, and ongoing operational resources. We cannot assure you that these initiatives will achieve the desired level of market penetration, scale, or profitability within expected timelines, or at all. Failure to successfully deepen our presence in core markets, establish ourselves in focus markets, or effectively enter and scale operations in new markets, or to manage the risks associated with such expansion, could adversely affect our business, results of operations, financial condition and cash flows.

33. ***Our business strategy includes enhancing margins through premiumisation, while a significant portion of our sales is derived from value packs, which contributed 72.49% of our revenue from sale of products in Fiscal 2026 and cater to price-sensitive consumers. Our premiumisation strategy may not succeed if consumers do not respond favourably to higher-priced product offerings, which could adversely affect our margins, profitability, results of operations, financial condition and cash flows.***

A significant portion of our sales is derived from value packs (SKUs with an MRP up to ₹10), which contributed 72.49% of our revenue from sale of products in Fiscal 2026 and cater to everyday consumption by price-sensitive consumers. Our strategy

to enhance margins through increased sales of premium products and family packs (SKUs with an MRP above ₹10) is dependent on consumer acceptance of higher-priced product offerings. Consumers in these segments may not respond favourably to premium-priced products, particularly during periods of economic uncertainty, inflationary pressure, reduced disposable incomes or subdued consumer spending. While our sales realisation per kilogram for biscuits and cookies increased from ₹95.70 in Fiscal 2024 to ₹105.49 in Fiscal 2026 and for cakes increased from ₹188.39 in Fiscal 2024 to ₹206.86 in Fiscal 2026, we cannot assure you that this trend will continue. We also face competition from established national brands with stronger brand equity, deeper distribution networks and greater financial resources in the premium segment, as well as from regional and unorganised players competing aggressively on price in lower price-point categories. Any failure to successfully execute our premiumisation strategy, or any shift in consumer preferences away from premium products towards value-oriented alternatives, could adversely affect our ability to improve margins and product realisations and may result in reduced sales volumes, inventory build-up, product returns or increased promotional expenditure to stimulate demand.

34. ***Concerns over obesity or nutritional value of our products may reduce demand for or increase the cost of some of our products.***

There is a growing concern among consumers, public health professionals and government agencies about the health problems associated with obesity and the nutritional profile of packaged food products. Rising health consciousness is increasing demand for "Better for You" biscuits and cakes, including low-calorie, high-fibre and low-glycaemic index options. (*Source: F&S Report*) Some researchers, health advocates and dietary guidelines suggest that consumption of bakery products is one of the primary causes of increased obesity rates and are encouraging consumers to reduce or eliminate consumption of such products. Any shift in consumer preferences towards healthier alternatives could adversely affect demand for our existing products. Increasing public concern about obesity, additional governmental regulations concerning the marketing, labelling, packing or sale of our products, and negative publicity resulting from actual or threatened legal actions against us or other companies in our industry relating to the marketing, labelling or sale of our products may reduce demand for or increase the cost of our products, which could adversely affect our profitability.

35. ***Our entry into the traditional Indian sweets category is at a nascent stage, and we may not be able to successfully establish or scale our presence in this category.***

We entered the organized packaged traditional sweets market with a limited product portfolio, currently comprising Soan Papdi, besan laddoos and peanut chikki, and have a pipeline of four products in this category at various stages of development. Our presence in this category remains nascent, and we do not have an established track record or significant brand recall in the traditional sweets segment.

The Indian traditional sweets market is predominantly unorganized, with approximately 88.5% of sales attributable to local sweet makers and neighbourhood shops, creating price competition for organized brands. The category is also subject to distinct operational challenges including (i) shorter shelf life for perishable milk-based sweets and moisture or oxidation-sensitive products such as Soan Papdi and dry-fruit sweets, which increases wastage and logistics costs; (ii) volatile prices of sugar, milk, ghee and nuts, which increase input costs and may squeeze margins. Further, with over 100 million people living with diabetes in India and rising health consciousness, demand for high-sugar sweets faces pressure, driving the need for low-sugar and low-calorie alternatives without compromising traditional taste and texture. (*Source: F&S Report*)

We cannot assure you that we will be able to successfully develop, scale or sustain our presence in the traditional Indian sweets category, and any inability to do so could result in lower-than-expected returns on our investments in this category and could adversely affect our business, results of operations, financial condition and cash flows.

36. ***Our success depends upon knowledge and experience of our Promoters, Directors, Key Managerial Personnel, Senior Management and other key employees as well as our ability to attract and retain them. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Company's attrition rate for permanent employees was 12.57%, 17.78% and 20.67%, respectively. The loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.***

Our business model and growth depend significantly on the efforts and experience of our Promoters, Key Managerial Personnel and members of Senior Management. In particular, our Company is significantly dependent on our Promoters for providing overall strategic direction and overseeing our operations, sales and commercial functions respectively, and whose continued involvement is critical to the execution of our business strategy and geographic expansion plans.

Our operations are dependent also on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations, financial condition and cash flows.

The following table sets forth the attrition rate for our permanent employees, Key Managerial Personnel and members of Senior Management for the years or dates indicated:

Particulars	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024
Number of employees	2,428	2,319	2,340
Number of employees resigned	349	503	616
Attrition rate* (%)	12.57%	17.78%	20.67%
Total number of Key Managerial Personnel	8	9	10
Number of Key Managerial Personnel resigned	-	1	2
Attrition rate of Key Managerial Personnel (%)*	-	11.11%	20.00%
Total number of members of Senior Management (other than Key Managerial Personnel)	7	7	7
Number of members of Senior Management (other than Key Managerial Personnel) resigned	-	-	-
Attrition rate of members of the Senior Management (other than Key Managerial Personnel) (%)*	-	-	-

* *Attrition rate is calculated as exits in the relevant fiscal including employees who left and retired during the fiscal divided by sum of opening head count and new joining in the relevant fiscal.*

We may require a significant amount of time to hire and train replacement personnel when qualified personnel terminate their employment with us. We may also be required to increase employee compensation and benefits to remain competitive in attracting and retaining the skilled workforce required for our operations. High levels of attrition, particularly among production staff, quality control personnel, supply chain and logistics teams, or managerial personnel, may disrupt manufacturing processes, affect product quality, and affect distribution efficiency, while also increasing recruitment, onboarding and training costs.

Any loss of our Directors, Key Managerial Personnel, Senior Management or key employees or our inability to recruit further key managerial personnel or senior management could impede our growth by impairing our day-to-day operations. For information regarding changes in Directors, Key Managerial Personnel and Senior Management, see, "*Our Management – Changes in the Board in the last three years*" and "*Our Management – Changes in Key Managerial Personnel and Senior Management*" on pages 251 and 261, respectively. We cannot assure you that the attrition rate of employees, Key Managerial Personnel and Senior Management will not increase in future. Additionally, any leadership transition that results from the departure of any members of our senior management team and the integration of new personnel may be difficult to manage and may cause operational and administrative inefficiencies, decreased productivity amongst our employees and loss of personnel with deep institutional knowledge, which could result in significant disruptions to our operations. We will be required to successfully integrate new personnel with our existing teams to achieve our operating objectives and changes in our senior management team may affect our results of operations as new personnel become familiar with our business. For further information in relation to the experience of our Directors, Key Managerial Personnel and Senior Management, see "*Our Management*" on page 244.

37. ***Our past performance may not be indicative of our future growth. We may not be able to effectively sustain or manage our growth or execute our growth strategies, which could have an adverse effect on our business, results of operations and financial condition.***

We have witnessed considerable growth over the last three Fiscals. The table below sets forth details of our growth in the form of revenue from operations and profit after tax for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ million)	21,018.39	16,409.00	14,228.95
Profit after tax (₹ million)	1,909.68	381.20	1,262.13

Our business strategy is focused on, among other things, (i) strengthening our market position in core markets; (ii) accelerating growth in focus markets, expanding our presence in emerging markets and increasing export sales; (iii) enhancing margins through increased sales of premium products, family packs and direct distributor engagement; (iv) increasing depth within existing product categories and expanding into adjacent product categories; (v) expanding manufacturing capacity to support future growth; and (vi) investing in technology, automation, procurement, organisational capability and talent to drive scalable and capital-efficient growth. For further information, see "*Our Business – Strategies*" on page 199. Revenue contribution from new product launches increased from ₹262.68 million (1.87% of revenue from sale of products) in Fiscal 2024 to ₹1,298.83 million (6.38% of revenue from sale of products) in Fiscal 2026. We cannot assure you that we will be able to sustain this pace of new product introductions or that new products will continue to achieve similar levels of consumer acceptance or revenue contribution. The development of our business and the execution of our growth strategies could be adversely affected by several factors, including our ability to accurately identify consumer demand trends and market opportunities in the biscuit and packaged foods industry, expand our distribution network across core and focus markets, develop and launch new products or product variants, limited experience in expanding into adjacent product categories and compete effectively with existing and emerging market participants. Our growth also depends on our ability to maintain consistent product quality, ensure efficient manufacturing and supply chain operations, scale our production and distribution infrastructure to avoid bottlenecks, maintain

adequate inventory levels, and attract, retain, and train skilled personnel across production, quality control, sales, distribution, and management functions.

If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, execute our strategies successfully, or respond to competitive pressures. We cannot assure you that our growth and expansion strategies will continue to be successful, that we will maintain our historical growth rates, or that we will be able to execute our business plans in an efficient and cost-effective manner. Any inability to scale our manufacturing capacity, distribution reach, or product portfolio in line with market expectations, or to manage increased operational complexity, may adversely affect our business, results of operations, financial condition and cash flows.

38. ***Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, results of operations, financial condition and cash flows.***

Work stoppages due to strikes or other events could result in slowdowns or closures of our operations, which could have an adverse effect on our business. We are also subject to laws and regulations governing various aspects of our relationship with our employees, encompassing minimum wages, working hours, working conditions, hiring and termination practices, and work permit authorization. For further details, see "*Key Regulations and Policies*" on page 224. The following table sets forth the details regarding our employee benefits expense in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefits expense (₹ million) (A)	1,238.05	1,124.22	1,021.58
Revenue from operations (₹ million) (B)	21,018.39	16,409.00	14,228.95
Employee benefits expense as a percentage of revenue from operations (%) (C = (A/B)*100)	5.89%	6.85%	7.18%

In addition, certain of our employees at our manufacturing facilities in Greater Noida (Uttar Pradesh) and Dankuni (West Bengal) are represented by labour unions and we may be subject to risks arising from collective bargaining demands, wage negotiations, labour disputes, strikes, work stoppages or other industrial actions.While we have not experienced any work disruptions due to labour issues in the last three Fiscals which have had an adverse effect on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not adversely affect us in the future. Any such event could adversely affect our operations and increase our employee-related expenses, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

39. ***We have not received consents from the independent valuers for disclosing valuation details in relation to the Scheme of Arrangement 2017 as disclosed in this Draft Red Herring Prospectus***

For the purposes of the Scheme of Arrangement 2017, a valuation report was obtained from an independent valuer to conduct the valuation of ABL, ABPL and our Company and the same was relied by another independent valuer appointed to recommend a swap ratio in relation to the Scheme of Arrangement 2017. Our Company has not received the consent letter from the valuers for disclosing their name, date and details of the valuation report and, accordingly, the valuation report from such valuers have not been included in the section "*Material Contracts and Documents for Inspection –Material Documents*" on page 520. We cannot assure you that we will be able to obtain such consents in the future. For further details, please see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 239.

40. ***Certain statutory registers maintained by our Company contain discrepancies, incomplete entries and gaps in record-keeping, and we have been unable to verify certain historical entries and transactions recorded therein.***

Our Company is required to maintain various statutory registers under the Companies Act, 2013, including the register of contracts or arrangements in which directors are interested (Form MBP-4), the register of charges, the buyback register (Form SH-10) and the register of directors and key managerial personnel. An examination of these registers by Vinod Kothari & Company, Practicing Company Secretary, has identified discrepancies, including certain resolutions not being recorded in the corresponding registers, entries for which supporting minutes could not be identified, incorrect dates in the register of directors and key managerial personnel, and filings on the MCA portal without corresponding entries in the register of charges. Further, the register in Form MBP-4 has not been updated for Fiscals 2025 and 2026, and accordingly the relevant related party entries for such years could not be verified. Additionally, entries beyond March 31, 2026 could not be examined, and separately, certain entries from the date of incorporation up to approximately 10 to 12 years thereafter could not be verified on account of non-availability of underlying records. We cannot assure you that all historical gaps have been identified or that such gaps will not result in regulatory or legal proceedings against our Company, which could adversely affect our business, results of operations, financial condition and reputation

41. ***Our Company and our Subsidiary may have conflicts of interest that may arise out of common business pursuits in the ordinary course of business.***

Our Company and our Subsidiary are authorized under the respective constitutional documents to engage in the same line of business and accordingly, common pursuits could arise in case of our Company or Subsidiary decide to engage in the same line of business. However, as on date, our Company and our Subsidiary are not in the same line of business and there is no conflict of interest. In ordinary course of business, potential conflicts of interest may occur between our business and the business of such entities. While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. We cannot assure you that such Directors will not favor the interests of such entities over our interests in future or that we will be able to suitably resolve any such conflicts without an adverse effect on our business.

42. ***We engage contract labour to carry out certain functions of our business operations. Any default on payments to them by the agencies employing them could lead to disruption of our business operations.***

Our biscuit and bakery products manufacturing activities are labour-intensive and require significant management interface with our workforce, which exposes us to the risk of industrial action. We engage contract labour for certain operational activities, including production and supply chain management. As of March 31, 2026, we had 3,544 contract labourers engaged in our operations. These contract labourers are sourced from third-party agencies who manage and pay these workers. If these agencies default on payments to the contract labourers, it could lead to dissatisfaction and unrest among the workers. Such situations may result in strikes, work stoppages, or other forms of disruption of our operations. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by independent contractors. Any requirement for us to offer them permanent employment or upward revision of wages that may be required by the state government to be paid to such contract labourers may increase our costs in connection with such contract labourers. Accordingly, while we strive to ensure that our contract labourers are managed effectively, any failure by the agencies to meet their payment obligations could adversely affect our business continuity and operational efficiency. While we have not faced any such instances in the last three Fiscals where we have been required to absorb contract labourers or make their wage payments, we cannot assure you that such instances will not occur in the future.

43. ***Fraud, theft, embezzlement or misconduct by our employees could adversely affect our reputation, financial condition and results of operations.***

We are susceptible to fraud, theft, embezzlement, misappropriation, unauthorized acts and misconduct by our employees, which may go undetected for long periods of time before corrective action is taken. Such fraudulent and unauthorized conduct could also bind us to transactions that exceed the scope of authorization and pose significant risks. We have implemented internal control systems, policies, and procedures designed to detect and prevent instances of fraud and misconduct; however, we cannot assure that these measures will be effective in detecting or preventing all such instances. As a result, we may face regulatory sanctions, damage to our brand and reputation, or financial harm. It is not always possible to prevent employee fraud or misconduct, and our preventative measures may not always be effective. Additionally, we may be subject to regulatory or other proceedings related to such employee actions, which could harm our goodwill. Even if we detect and pursue legal action for employee misconduct, we cannot assure that we will recover any lost amounts in a timely manner or at all. For instance, the Company has in the past identified instances of employee misconduct, including instigation of work stoppages and obstruction of production activities at its plants, which resulted in disciplinary proceedings and subsequent labour litigation that remain pending. Any such instances of fraud, theft, embezzlement, misappropriation, unauthorised acts and misconduct by our employees in the future shall have adverse effect on our business, results of operations, financial condition or cash flows, we cannot assure that such instances will not arise in the future.

44. ***We have certain contingent liabilities that have been disclosed in the Restated Consolidated Financial Statements (₹75.25 million as of March 31, 2026), which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.***

As of March 31, 2026, our contingent liabilities, as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have been disclosed in our Restated Consolidated Financial Statements, were as follows:

Particulars	As of March 31, 2026 (₹ million)
Claims against the Group not acknowledged as Debt	
Certain demands (excluding interest and penalty - to the extent amount not ascertained) relating to income tax, excise duty, entry tax, service tax and vat/sales tax, goods and services tax matters pending with various authorities to the extent ascertainable from the records and details available are as follows:	
(i) Excise duty including various demand notices pending under appeal	4.07
(ii) Service tax	65.49*
(iii) Goods and service tax	5.69
Total	**75.25**

** Subsequent to March 31, 2026, demand relating to service tax amounting to ₹ 65.49 million (inclusive of penalty and interest) has been set aside by Customs, Excise and Service Tax Appellate Tribunal ("**CESTAT**") vide order dated August 21, 2026.*

Notes:

(1) The Group's pending litigation comprises of claims against the Group and proceeding pending with tax, statutory or government authorities. The Group has reviewed all its pending litigations and proceedings and disclosed the contingent liabilities, where applicable, in its Restated Consolidated Financial Statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash flows of the matters outlined above are determinable only on receipt of judgment or decisions pending with various forum or authorities

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future. For further information on our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Consolidated Financial Statements - Note 50 - Contingent Liabilities and Commitment*" on page 355.

45. ***We have entered into related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest.***

We have in the ordinary course of business entered into transactions with related parties in the last three Fiscals, and from time to time, we may enter into related party transactions in the future. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act, 2013 and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. All related party transactions that we may enter into post-listing, will be subject to Audit Committee, Board or Shareholder approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, in the interest of the Company and its minority Shareholders. Further, it is likely that we may enter into additional related party transactions in the future. For further information, see "*Restated Consolidated Financial Statements – Note 55 – Related Party Disclosure*" on page 365.

46. ***Certain of our manufacturing facilities, our Corporate Office and our depots, are located on leased or licensed premises. If we are unable to renew these leases on competitive terms or manage our rental costs, our business and results of operations could be adversely affected.***

As on the date of this Draft Red Herring Prospectus, our Corporate Office and certain of our manufacturing facilities, namely the facilities located at Bhubaneswar, Odisha; Greater Noida, Uttar Pradesh; Ghaziabad, Uttar Pradesh and Hajipur, Bihar are located on leased or licensed premises. Further, nine of our depots, as of March 31, 2026 are located on leased premises. While the manufacturing facilities have being leased on long term basis and certain of our depots and our Corporate Office has been leased on short term basis, the lease agreements include renewal options and early termination clauses for specified reasons, renewals are generally subject to mutual negotiation with the lessor. Additionally the obligation to obtain certain licenses / approvals / no-objection certificates in relation to the said premises where our depots are located lies with the respective lessors. Any delays, irregularities or deficiencies in relation to such licenses may adversely affect our ability to continue to use such properties and could have a material adverse effect on our business, financial condition, cash flows and results of operations. If a lease is renewed at higher rental rates or on terms that are materially less favourable, or if acceptable renewal terms are not agreed, we may be required to close or relocate the affected leased premises. In addition, relocation is critical to our operations, and while we periodically review the performance and strategic relevance of our network, non renewal or relocation decisions may arise due to commercial, operational or strategic considerations. Such closures or relocations may result in loss of revenue and other associated expenses. For details see, "*Our Business - Properties*" on page 221.

Further, certain lease deeds in respect of our properties may not be registered and certain lease deeds may not have been adequately stamped. Consequently, such lease deeds may not be admissible as evidence before a court of law, and we may be required to pay penalties and applicable stamp duty in respect of inadequate stamping. In addition, there is no central title registry for land or property in India, and land records have not been fully computerised. Property records in India are generally maintained at the State, district and local levels, often in local languages, and may be updated manually through physical records. Accordingly, such records may not be updated in a timely manner and may, in certain cases, be illegible, untraceable, incomplete or inaccurate. Title to properties may also be subject to irregularities, including non-execution or non-registration of conveyance deeds and inadequate stamping. Any such defects, irregularities or deficiencies in relation to the title to, or leasehold rights in, our properties may adversely affect our ability to continue to use such properties and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Some of the lease agreements or sale deeds are in our erstwhile names or in the names of transferor companies and mutation or change in name in relation such premises to our Company is pending as on the date of this Draft Red Herring Prospectus. Any delay or failure in completing the mutation and transfer of title of the aforesaid properties in the name of our Company may expose us to risks including, but not limited to, potential disputes with third parties, challenges to our ownership or right to use such premises, restrictions on our ability to mortgage, transfer or otherwise deal with such properties, and possible adverse regulatory or legal actions. Such events could have a material adverse effect on our business operations, financial condition and results of operations.

47. ***Our ability to access capital at attractive costs depends on our credit ratings. Downgrade of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our interest margins, business, results of operations, financial condition and cash flows.***

The cost and availability of capital depend on our credit ratings. The following table sets forth the credit rating received by our Company during the last three Fiscals, and from April 1, 2026, till the date of this Draft Red Herring Prospectus:

Rating agency	Instruments	Credit rating/ outlook	Date
ICRA Limited	Long-term – term loan; long-term – fund-based cash credit; short-term – fund based working capital; short-term – non-fund based facilities (interchangeable); long-term/short-term – fund based working capital; long-term/short-term – non-fund based facilities (interchangeable)	[ICRA] AA- (Stable) / [ICRA] A1+; reaffirmed	April 8, 2026
			March 10, 2025
	Long-term – term loans; long-term – fund-based cash credit; short-term – fund-based working capital; short-term – non-fund based facilities; long-term/short-term – fund based working capital; long-term/short-term – non-fund based facilities (interchangeable); long-term/short-term – unallocated		December 21, 2023

Further, while we have not experienced a downgrade in our credit rating since April 1, 2023, till the date of this Draft Red Herring Prospectus, we cannot assure you that such instances will not arise in the future. Any future downgrade, or inability to obtain credit ratings in a timely manner, or poor ratings, could increase our borrowing costs. These events may also give the right to our lenders to review the facilities availed by us under our financing arrangements and affect our access to capital and debt markets, which could in turn adversely affect our interest margins, business, results of operations, financial condition and cash flows.

48. ***Our Statutory Auditors have included certain remarks in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in their audit reports. In addition, our Statutory Auditors have included certain observations in accordance with the Companies (Auditor's Report) Order, 2020. We cannot assure you that our auditors' reports for any future periods will not contain qualifications, matters of emphasis or other observations or remarks which could adversely affect our reputation and financial condition.***

While there were no qualifications in the audit reports for Fiscals 2026, 2025 and 2024, our Statutory Auditors have included certain remarks in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 pertaining to the audit trail and edit log functionality of certain software applications, including the enablement of audit trail features at the database level and the retention of audit trail records. Further, our Statutory Auditors have included certain remarks in accordance with the Companies (Auditor's Report) Order, 2020 for Fiscals 2026, 2025 and 2024, pertaining to certain immovable properties whose title deeds were not held in the name of the Company or for which registration formalities were pending, differences between amounts reported to lending banks and the corresponding amounts reflected in the financial statements, and cash losses incurred by a subsidiary. These remarks did not require any adjustments in the Restated Consolidated Financial Information. We cannot assure you that our auditors' reports for any future fiscals will not contain qualifications, matters of emphasis or other observations or remarks which could subject us to additional liabilities, due to which our reputation and financial condition may be adversely affected.

49. ***Certain of our Directors are or were not directors of listed companies and their lack of adequate experience in addressing complexities associated with listed companies, could have an adverse effect on our business and operations.***

Except for Gobind Ram Choudhary and Satish Premanand Rao, none of our other Directors are currently, or have been in the past directors on the board of any listed companies. For further details, see "*Our Management – Board of Directors*" on page 244. We cannot assure you if the lack of adequate experience of being on the board of listed companies will affect their ability to effectively address the specific complexities associated with being a listed company.

50. ***Our Promoters and certain of our Directors, Key Managerial Personnel and Senior Management have interests in our Company other than their normal remuneration or benefits and reimbursement of expenses.***

In addition to the regular benefits and remuneration paid, our Promoters are also interested in our Company to the extent of their shareholding in our Company, dividends, bonuses and other distributions. Our Key Managerial Personnel are also interested in our Company to the extent of any employee stock option plans which may be granted to them and related benefits. We cannot assure you that there will not be any conflict of interest between our Promoters, Directors, Key Managerial Personnel and Senior Management and that of our Company. As shareholders of our Company, our Promoters, may take actions with respect to our business which may be in conflict with the interests of our Company or the minority shareholders. However, no instances of such conflict of interests have occurred in the last three Fiscals. For further information on the interests of our

Promoters, other than their remuneration or reimbursement of expenses in the ordinary course of business, see *"Our Management"* and *"Our Promoters and Promoter Group"* on pages 244 and 262, respectively.

Further, while our Promoters and Directors do not engage in any other business activities similar to our business lines. we cannot assure you that such a conflict will not arise in the future, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. Additionally, we cannot assure you that our Promoters or Directors will not undertake or acquire interest in competing ventures in the locations or segments in which we operate. Conflicts of interest may arise in the future, which may adversely affect our business, results of operations, financial condition and cash flows.

51. ***Certain of our Senior Management are also directors on the board of our Subsidiary and may have interests in such Subsidiary which may give rise to potential conflicts of interest.***

Certain of our Senior Management are also appointed as directors on the board of our Subsidiary. In their capacity as directors of our Subsidiary, such SMPs may have duties, responsibilities and interests in relation to the affairs of our Subsidiary in addition to their roles and responsibilities with our Company. Accordingly, there may be circumstances where the interests of such SMPs in their capacity as directors of our Subsidiary may differ from, or conflict with, their duties and responsibilities towards our Company or the interests of our Company and its shareholders.

Although such SMPs are subject to applicable laws, regulations and corporate governance requirements in respect of their respective positions, we cannot assure you that potential conflicts of interest will not arise between their responsibilities towards our Company and their responsibilities as directors of our Subsidiary. Any such conflict, if it arises, may adversely affect our business, results of operations, financial condition and cash flows.

Further, we cannot assure you that such SMPs will not have interests in transactions, arrangements or matters involving our Subsidiary which may be different from those of our Company or its shareholders. While we have appropriate corporate governance mechanisms and internal processes for managing such potential conflicts, there can be no assurance that such mechanisms will be effective in all circumstances or that any such conflict will be resolved in a manner that is favourable to our Company or its minority shareholders.

52. ***After the completion of the Offer, our Promoters will continue to hold a significant equity stake in our Company which will allow it to exercise influence over us and its interest may differ from those of the other shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 297,411,606 Equity Shares of face value of ₹5 each representing 90.44% of the issued, subscribed and paid-up Equity Share capital of our Company. For further information on their shareholding pre and post-Offer, see "*Capital Structure*" on page 85. After the completion of the Offer, our Promoters will continue to hold significant shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of our Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in the Company, see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 262 and 244, respectively.

53. ***If we are unable to establish and maintain effective internal control measures and compliance systems, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of our operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Our efforts in improving our internal control systems may not result in eliminating all risks, including the possibility of fraud. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business may be adversely affected. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and may affect the price of our Equity Shares in the future. While there have been no instances of failure to maintain effective internal controls and compliance systems in the last three Fiscals that had an adverse effect on our business, results of operations, financial condition or cash flows, we cannot assure you that such instances will not arise in the future.

54. ***We are subject to anti-bribery, anti-corruption and sanctions laws and regulations and a failure to comply with such laws and regulations could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.***

We are subject to anti-bribery, anti-corruption, sanctions and other applicable laws and regulations in connection with our business operations, including our export activities. These laws and regulations may impose restrictions on our dealings with certain individuals, entities, countries and counterparties, and require us to maintain appropriate compliance procedures and internal controls. Any failure by us, our employees, agents, distributors, export partners or other intermediaries to comply with such laws and regulations could expose us to investigations, regulatory actions, penalties, fines or restrictions on our operations, and could adversely affect our business, reputation, results of operations, financial condition and cash flows.

While we have not experienced any instances of non-compliance with applicable anti-bribery, anti-corruption, sanctions or similar laws and regulations that have adversely affected our business, financial condition, cash flows or results of operations during the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any actual or alleged violation of such laws and regulations could result in increased compliance costs, management distraction, reputational harm and restrictions on certain business activities, which could adversely affect our business, reputation, results of operations, financial condition and cash flows.

55. ***We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Offer Price.***

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. See "*Capital Structure – Notes to the capital structure – Share capital history of our Company – Equity share capital*" on page 86. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

56. ***Our Company will not receive any proceeds from the Offer for Sale and the proceeds from the Offer for Sale will be paid to the Selling Shareholder.***

The Offer comprises only an Offer for Sale by the Promoter Selling Shareholder. The Promoter Selling Shareholder will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) and our Company will not receive any part of the proceeds of the Offer for Sale. For further information, see *"The Offer"* and *"Objects of the Offer"* on pages 63 and 107, respectively.

57. ***The average cost of acquisition of Equity Shares for our Selling Shareholder may be lower than the Offer Price.***

The average cost of acquisition of Equity Shares for our Promoter Selling Shareholder may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoter Selling Shareholder as at the date of the Draft Red Herring Prospectus is set out below.

Name	Number of Equity Shares held^	Average Cost of Acquisition per Equity Share (in ₹)*
Baijnath Choudhary & Family Trust	277,681,708	0.03

* *As certified by by Lodha & Co. LLP, Chartered Accountants, having firm registration number 301051E/E300284, by way of their certificate dated September 25, 2026.*

^ *Pursuant to the Board and Shareholder's resolutions dated July 11, 2026, and August 3, 2026, respectively, the face value of the equity shares was split from ₹10 per equity share to ₹5 per Equity Share. Further, our Company, pursuant to the Board resolution dated August 21, 2026, issued bonus shares in the ratio of 2:1 (Two Equity Shares for every one existing fully paid-up Equity Share held by such Shareholder) as on the record date. The impact of the subdivision and bonus issue has been considered in the calculation of the number of Equity Shares and the weighted average cost of acquisition.*

58. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

We have a formal dividend policy as on the date of this Draft Red Herring Prospectus. Further, we have not declared dividends on the Equity Shares during the current Fiscal and the last three Fiscals. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. We cannot assure you that we will be able to pay dividends on Equity Shares at any point in the future. For details, see "*Dividend Policy*" on page 273.

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we

will be able to pay dividends in the future. Accordingly, realization of a gain on the Shareholders' investments will depend on the appreciation of the price of our Equity Shares. We cannot assure you that our Equity Shares will appreciate in value.

59. ***Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been exclusively commissioned and paid for by us in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have availed the services of an independent third-party research agency, Frost & Sullivan, appointed by us pursuant to an engagement letter dated May 22, 2026, to prepare an industry report titled "*Independent Market Report on Indian Biscuits, Bakery and Sweets Market*" dated September 2026, for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoters, our Directors, Key Managerial Personnel, members of Senior Management and Selling Shareholder are not related to Frost & Sullivan. The F&S Report has been commissioned by our Company exclusively in connection with the Offer for a fee. The F&S Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

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

Certain non-GAAP financial measures, such as Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Networth, Return on Capital Employed and Debt to Equity, and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. These non-GAAP financial measures and such other industry related statistical and operational 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 and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Statements disclosed elsewhere in this Draft Red Herring Prospectus. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 397.

In addition, we track our industry measures, with our internal systems and tools, which have several limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our industry measures are not accurate representations of our business, if investors do not perceive our industry measures to be accurate, or if we discover material inaccuracies with respect to these figures, our business, reputation, results of operations, financial condition and cash flows would be adversely affected.

External Risk Factors

61. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.***

Our revenue from operations and profit for the year for Fiscal 2026 was ₹21,018.39 million and ₹1,909.68 million, respectively. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
Fiscal 2026	[●]*	[●]*

* *To be populated at the Prospectus stage.*

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. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity

Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for the Offer Price*" on page 109 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and international markets, regulatory amendments or similar situations, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenues or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

62. ***Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.***

Our business, results of operations, financial condition and cash flows could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us. The regulatory and policy environment in which we operate is evolving and subject to change. The GoI may implement new laws or regulations that could affect our business, leading to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or imposing onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our operations. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation.

Further, the GoI has introduced the Code on Social Security, 2020 ("**Social Security Code**"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "**Labour Codes**"). While the Labour Codes have come into force pursuant to notifications issued by the Ministry of Labour and Employment, the rules for implementation under such codes were notified on November 21, 2025. Subsequently, the Ministry of Labour and Employment, GoI have operationalised the Labour Codes by notifying certain rules with effect from May 8, 2026 and May 9, 2026, that may be applicable to the operations of our Company, including, Code on Wages (Central) Rules, 2026, Social Security (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, and Occupational Safety, Health and Working Conditions (Central) Rules, 2026, (collectively, the "**Labour Rules**"). While the Labour Rules for operationalising the Labour Codes have been recently notified and our Company has made assessment of such Labour Codes for the last fiscal year, the impact of all or some such Labour Rules and incremental laws on our business and operations may increase our expenses. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The modification of these laws could lead to higher employee and labour costs, which in turn could have a detrimental effect on our operational results, cash flow, business, and overall financial health. Further, pursuant to the Finance Act, 2025, the Government of India has proposed income tax slabs and marginal tax rates against those slabs. There is no certainty on the impact of the full Union budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Further, Parliament passed the Digital Personal Data Protection Act on August 9, 2023 ("**DPDP Act**") to replace the existing data protection provision, as contained in Section 43A of the IT Act which has received the assent of the President on August 11, 2023), which provides for imposition of penalties for non- compliance, which can go up to ₹2,500 million.

The Ministry of Electronics and Information Technology has drafted the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") and placed the same in public for comments. The draft DPDP Rules details the various implementation aspects of the DPDP Act such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, service etc. by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of rights by the individuals, processing of personal data of child or of

person with disability, setting up of the data protection board, appointment and service conditions of the chairperson and other members of the board, functioning of board as digital office, procedure to appeal to appellate tribunal among others. The DPDP Rules were notified on November 14, 2025, by the Ministry of Electronics and Information Technology.

The Government of India has enacted the Income-tax Act, 2025, which becomes effective April 1, 2026, introducing a new tax year, consolidating and restructuring compliance, expanding digital-first administration, and clarifying the scope of virtual digital assets and digital record-keeping. While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, subsidiaries, and cross-border arrangements. The Finance Act, 2025 and the Income-tax Act, 2025 introduce further uncertainty regarding tax laws and regulations, which may adversely affect our business, financial condition, and results of operations. Investors are advised to consult their own tax advisors regarding the potential tax consequences of owning Equity Shares.

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. 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, resulting in increased provident fund obligations. Any such decisions in future or any further changes in interpretation of laws may impact our results of operations.

63. ***Natural calamities, climate change, health epidemics or pandemics, hostilities, terrorist attacks, civil unrest or other events beyond our control may adversely affect our business, results of operations, financial condition and cash flows.***

India has experienced natural calamities such as earthquakes, floods and storms in recent years. Climate change may increase the frequency and intensity of such extreme weather events, including floods, droughts, cyclones and heat waves, which could disrupt our operations, damage our infrastructure and affect the availability or cost of raw materials and energy. Such events, as well as outbreaks of contagious diseases and pandemics (including COVID-19), may adversely affect the Indian economy and disrupt our operations. Our manufacturing facilities, depots, and distribution network may be exposed to risks, including damage to plant and machinery, inventory losses, supply chain disruptions and workforce unavailability. Such disruptions may also affect logistics, transportation and supplier networks, resulting in delays in procurement of raw materials, interruptions in production schedules and constraints in distribution. Any damage to or disruption of our manufacturing facilities or depot infrastructure may require significant time and cost for repair, restoration or replacement. These events may reduce our operational efficiency, increase costs, disrupt supply and distribution and affect our ability to meet market demand, which could adversely affect our business, results of operations, financial condition and cash flows.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir, and there have been continuing border disputes between India and China. Military activity or terrorist attacks could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk, which could adversely affect the market for securities of Indian companies and the trading price of our Equity Shares.

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

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business, financial performance and the price of our Equity Shares.

65. ***Our business may be adversely affected by increases in crude oil prices and geopolitical or war-like conditions.***

Our business is exposed to macroeconomic conditions influenced by fluctuations in global crude oil prices. A significant or sustained increase in crude oil prices may contribute to higher inflation, elevated input and transportation costs, and disruptions in supply chains. Crude oil prices are affected by general economic and political conditions, acts of war or terrorism, sanctions, supply disruptions and instability in oil-producing regions, particularly the Middle East. Recent geopolitical tensions and conflicts involving Israel and Iran, including concerns relating to the security of key maritime transit routes such as the Strait

of Hormuz, have heightened uncertainty in global energy markets and may result in elevated crude oil prices, supply constraints, increased logistics costs and volatility in commodity markets.

Broader geopolitical conflicts, war-like conditions or regional instability may also trigger economic slowdowns, exacerbate inflationary pressures, or result in shortages of critical materials, components or services required for our operations. These developments could adversely affect demand for our products, increase our operating costs, or negatively affect capital availability and overall business sentiment, which may adversely affect our business, results of operations, financial condition and cash flows.

66. ***Investors may be unable to enforce judgements or other legal proceedings against us or our directors and officers.***

Our Company is incorporated under the laws of India. All our assets are located within India, and all our Directors, Key Managerial Personnel and Senior Management are residents of India. As a result, it may not be possible for investors to enforce judgments obtained in courts outside India against them. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has, by notification, declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of fines or other penalties.

A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement 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 judgement 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. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the quantum of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

67. ***We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002 ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). 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 may result 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, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the 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. However, the effect of the provisions of the

Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be 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 our business, results of operations, cash flows and prospects. The way the Competition Act and the CCI affect the business environment in India may also adversely affect our business, results of operations, financial condition and cash flows.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. The Competition Amendment Act also proposed amendments such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination," expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for failing to provide material information.

While we have not experienced any instances where we were subject to any penalty or received any notice from the CCI in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

68. ***Financial and political instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between India and Pakistan, Russia and Ukraine and United States of America, Iran and Israel, could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any global economic developments or the perception that any of them could occur may have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Further, any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently affect the Indian economy.

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 effect on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States of America and other jurisdictions, including India, implemented several policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government may affect Indian businesses, especially those with a substantial export presence in the US market. The timing, amount and impact of such measures (including any retaliatory measures) cannot be predicted but could result in lower economic growth. Market reactions to the uncertainty of such measures could further depress economic activity until more clarity about trade conditions and tariffs is achieved. Such adverse economic or financial conditions could have an adverse effect on our business, results of operations, financial condition and cash flows.

As a result, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. However, the overall long-term effect of legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects.

69. ***If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate to pass costs on to our customers thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. The depreciation of the INR, from approximately 85 per USD in late 2024 to approximately 95 per USD by mid-2026, is raising input costs given India's 55% to 60% import reliance for edible oils and cocoa. (*Source: F&S Report*) Any increase in inflation in India, or depreciation of the Indian Rupee against key foreign currencies, can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in

part, and may adversely affect our business, results of operations, financial condition and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. We cannot assure you that Indian inflation levels will not worsen in the future.

70. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Restated Consolidated Financial Statements are derived from the audited Ind AS financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and to further safeguard the interest of investors, SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

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

72. ***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 the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all***.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but we cannot assure you that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly because of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- investor perceptions of our future performance, adverse media reports about us or our sector;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

General or industry specific market conditions, stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of our Equity Shares. In particular, the stock market 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, financial condition and cash flows.

73. ***Following completion of the Offer, we will be required to comply with regulatory requirements applicable to listed companies. Failure to comply with such requirements may expose us to investigations, disciplinary actions and penalties.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. Doing so will require significant resources and management attention, which may be diverted from our business concerns and may adversely affect our business, prospects, results of operations, financial condition and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner. Failure to comply with our obligations as a listed company may expose us to actions by applicable regulators and the Stock Exchanges, which may adversely affect our results of operations, financial condition and cash flows.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of the equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹0.125 million, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long -term capital gains in India, at the rate of 12.50% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 24 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India, at the rate of 12.50% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Similarly, any business income realized from the transfer of Equity Shares held as business or trading assets is taxable at the applicable tax rates. In the case of a non-resident seller, the applicable tax rates may be subject to any treaty relief, if applicable.

Additionally, the Indian tax laws require deduction of tax at source in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and such dividends would be taxable at applicable rates in the hands of the shareholders, both resident as well as non-resident (for tax purposes).

Further, recently, the Government of India has notified the Income-tax Act, 2025 ("**ITA 2025**"), to repeal and replace the existing Income-tax Act, 1961 with effect from April 1, 2026. While the Government has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such simplification or changes in legislative language may give rise to interpretational issues. We cannot predict if the enactment of the ITA 2025 or any interpretational issue arising therefrom will have a bearing on our business, results of operations, financial condition or on the industry in which we operate.

Government of India announced the union budget for Fiscal 2027 on February 1, 2026, following which the Finance Bill, 2026 ("**Finance Bill**") was passed by the Parliament of India which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. The Finance Bill 2026 has been notified as the Finance Act, 2026. We have not yet fully determined the effects of these recently proposed laws and regulations on our business. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in Equity Shares. There is no certainty on the impact that the Finance Bill, when enacted, may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our Company's business, results of operations, financial condition and cash flows.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

76. ***Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding. Further, the sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, 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 and may adversely affect the trading price of the Equity Shares.

Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may adversely affect the trading price of the Equity Shares and may lead to difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

77. ***Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely affect the market price of our Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above in applicable law, then the prior regulatory approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series) dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA 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. The Government of India has, on March 15, 2026, issued Press Note 2 (2026 Series), amending the Consolidated FDI Policy Circular of 2020 to ease certain restrictions under Press Note No. 3 (2020 Series); the amendment introduces a definition of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any terms, or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 489.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

79. ***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, 2013, 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. To the extent that 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. Investors may also suffer dilution if shareholders pass special resolutions for preferential issues or take any other similar actions.

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

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on the Equity Shares, independent of our operating results.

81. ***There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our 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, our Equity Shares are required to be listed on the BSE and 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 our 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. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or dematerialised credits are not made to investors within the prescribed time periods.

82. ***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 widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

83. ***A third party could be prevented from acquiring control of us post the Offer, because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or 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 or shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company after completion of the Offer. 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 our Shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

The Offer*(1)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹18,000.00 million
The Offer comprises:	
Offer for Sale(1)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹18,000.00 million
Which includes	
Employee Reservation Portion(2)(7)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Accordingly,	
Net Offer	Up to [●] Equity Shares of face value of ₹5 each aggregating to ₹[●] million
The Net Offer consists of:	
A) QIB Portion(3)(4)	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
of which:	
- Anchor Investor Portion(5)	Up to [●] Equity Shares of face value of ₹5 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹5 each
6.67% of the Anchor Investor Portion shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹5 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹5 each
of which:	
- Available for allocation to Mutual Fund Portion only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹5 each
- Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹5 each
B) Non-Institutional Portion(6)	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹5 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹5 each
C) Retail Portion(4)	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	328,831,572 Equity shares of face value of ₹5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹5 each
Use of proceeds of the Offer	See "*Objects of the Offer*" on page 107 for information about the use of proceeds of the Offer. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated September 25, 2026. Further, our Board have taken on record the consent letters for the Offer for Sale by the Promoter Selling Shareholder, to participate in the Offer for Sale pursuant to the resolutions dated September 25, 2026. The details of the Offered Shares is as approved the Offer for Sale as set out below:*

Sr. No.	*Name of the Promoter Selling Shareholder*	*Number of Offered Shares of face value of ₹5 each***	*Date of consent letter*	*Date of resolution*
1.	*Baijnath Choudhary & Family Trust*	*Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹18,000.00 million*	*September 24, 2026,*	*September 21, 2026*

** *The Offered Shares are eligible for being offered for sale in the Offer, in terms of Regulations 8 of the SEBI ICDR Regulations.*

(2) *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million) (net of Employee Discount, if any), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million (net of Employee Discount, if any) in the Employee Reservation Portion. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

(3) *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 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations which shall be determined by the Company in consultation with the BRLMs. In the event of under-subscription or non-allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the 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 [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" and "Offer Structure" on pages 468 and 463, respectively. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 457.*

(5) *Allocation to Bidders in all categories except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each RIBs shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Offer Procedure" on page 468.*

(6) *Not less than 15% of the Net Offer shall be available for allocation to NIBs 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 NIBs shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs.*

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

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Structure*" and "*Offer Procedure*" on pages 463 and 468, respectively. For details of terms of the Offer, see "*Terms of the Offer*" on page 457.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidders shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The following tables provide the summary of Restated Consolidated Financial Statements of our Company derived from the Restated Consolidated Financial Statements as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. The summary of Restated Consolidated Financial Statements presented below should be read in conjunction with the "*Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 274 and 393, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	5,267.90	5,931.84	6,049.22
Capital work-in-progress	123.75	116.58	57.44
Other Intangible assets	0.18	1.41	2.50
Financial Assets			
(i) Investments	-	-	-
(ii) Loans	1.13	1.62	0.79
(iii) Other financial assets	75.56	50.39	52.73
Non Current Tax Assets (Net)	49.61	47.99	10.92
Other non-current assets	26.92	62.07	63.85
Total non-current assets	**5,545.05**	**6,211.90**	**6,237.45**
Current assets			
Inventories	993.38	942.14	804.05
Financial Assets			
(i) Investments	455.88	509.59	431.70
(ii) Trade receivables	121.83	224.39	176.99
(iii) Cash and cash equivalents	30.76	9.89	18.79
(iv) Bank balances (other than (iii) above)	0.69	5.26	6.27
(v) Loans	172.17	635.50	731.87
(vi) Other financial assets	801.61	953.89	833.49
Current Tax Asset (Net)	0.01	29.47	15.94
Other current assets	231.49	151.85	182.59
Asset classified as held for sale	557.04	-	-
Total current assets	**3,364.86**	**3,461.98**	**3,201.69**
Total Assets	**8,909.91**	**9,673.88**	**9,439.14**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	494.64	494.64	494.64
Other Equity	4,033.19	2,110.21	1,730.43
Equity attributable to Equity Shareholders of the Parent	**4,527.83**	**2,604.85**	**2,225.07**
Non Controlling Interest	-	-	-
Total Equity	**4,527.83**	**2,604.85**	**2,225.07**
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	772.25	2,103.99	4,524.19
(ii) Lease Liability	40.69	101.90	134.69
(iii) Other Financial liability	51.01	5.43	6.76
Other non-current liabilities	-	-	269.80
Deferred Income	47.06	52.19	57.32
Provisions	21.34	16.07	13.48
Deferred tax liabilities (Net)	284.44	283.46	338.69
Total non-current liabilities	**1,216.79**	**2,563.04**	**5,344.93**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,807.69	2,998.29	351.61
(ii) Lease Liability	108.88	32.84	31.90
(iii)Trade payables			
a) Total outstanding dues of micro and small enterprises	78.12	77.57	50.19
b) Total outstanding dues of creditors other than micro and small enterprises	362.82	437.04	361.33

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(iv) Other financial liabilities	397.67	381.67	517.18
Other current liabilities	192.27	473.86	443.82
Deferred Income	5.13	5.13	5.13
Provisions	107.20	99.54	107.98
Current Tax Liabilities (Net)	105.51	0.05	-
Total current liabilities	**3,165.29**	**4,505.99**	**1,869.14**
Total Equity and Liabilities	**8,909.91**	**9,673.88**	**9,439.14**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	21,018.39	16,409.00	14,228.95
Other Income	472.10	443.93	506.15
Total income	**21,490.49**	**16,852.93**	**14,735.10**
EXPENSES			
Cost of materials consumed	13,460.54	11,550.84	8,508.57
Purchases of stock-in-trade	98.27	94.55	235.74
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6.33)	(27.09)	(7.41)
Employee benefits expense	1,238.05	1,124.22	1,021.58
Finance costs	303.47	311.25	282.63
Depreciation and amortisation expenses	459.81	437.71	286.04
Other expenses	3,353.97	2,935.96	2,785.41
Total expenses	**18,907.78**	**16,427.44**	**13,112.56**
Profit before share of profit/(loss) of Associate and tax	**2,582.71**	**425.49**	**1,622.54**
Share of Profit / (Loss) of the Associate Company	**-**	**(4.37)**	**17.98**
Profit Before Tax	**2,582.71**	**421.12**	**1,640.52**
Tax expense:			
Current tax	676.52	94.67	369.50
Deferred tax	(3.49)	(54.75)	8.89
Total Tax Expense	**673.03**	**39.92**	**378.39**
Profit for the year	**1,909.68**	**381.20**	**1,262.13**
Other Comprehensive Income			
Items that will not be reclassified subsequently to the restated consolidated statement of profit or loss			
Re-measurement of defined benefit plans	17.77	(1.90)	(11.14)
Income tax on above	4.47	(0.48)	(2.80)
Total Other Comprehensive Income for the year	**13.30**	**(1.42)**	**(8.34)**
Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)	**1,922.98**	**379.78**	**1,253.79**
Profit for the year Attributable to:			
(a) Owners of our Company	1,909.68	381.20	1,262.13
(b) Non-Controlling Interest	-	-	-
Other Comprehensive Income Attributable to:			
(a) Owners of our Company	13.30	(1.42)	(8.34)
(b) Non-Controlling Interest	-	-	-
Total Comprehensive Income Attributable to:			
(a) Owners of our Company	1,922.98	379.78	1,253.79
(b) Non-Controlling Interest	-	-	-
Earnings per equity share (Face value of ₹ 5 each.)			
Basic	6.43	1.28	4.25
Diluted	5.81	1.16	3.84

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before taxes	**2,582.71**	**421.12**	**1,640.52**
Adjustments for:			
Share of Profit / (loss) of associate	-	4.37	(17.98)
Depreciation and amortisation expenses	459.81	437.71	286.04
Provision for Doubtful Debts	15.71	-	14.85
Provision / (Reversal of Provision) for Doubtful Debt / Other Receivables	-	(9.49)	-
Provision / (Reversal of Provision) for Slow Moving Materials	2.67	1.33	(0.48)
Provision / (Reversal of Provision) for doubtful claims	0.58	23.15	0.09
Provision / (Reversal of Provision) for doubtful capital advance	1.23	-	-
Sundry Balance Written Off	9.58	3.89	0.25
Profit on sale of Investment	(68.68)	(4.10)	(84.43)
Impairment Loss on Investment	-	0.19	-
(Profit) / Loss on Sale / Discard of Property, Plant and Equipments	(0.57)	5.15	14.77
Interest Income	(77.38)	(101.15)	(122.77)
Finance Costs	303.47	311.25	282.63
Amortisation of Financial Instruments	(269.80)	(269.80)	(269.80)
Net Loss/(Gain) on Fair Value Measurement	20.06	(7.29)	4.00
Net Loss/(Gain) on Fair Value Measurement-Derivatives	22.65	(11.25)	-
CSR Provision	-	-	0.84
Liability no longer required written back	(45.46)	(26.15)	(1.55)
Dividend Income from Investment	(1.46)	(0.75)	(8.14)
Other Income from Investment	(0.01)	(0.65)	(0.10)
Operating Profit before Working Capital Changes	**2,955.11**	**777.53**	**1,738.74**
Adjustments for Changes in Working Capital:			
(Increase)/ Decrease in Trade Receivables, Other Receivables and Loans and Advances and Other Current and Non Current Assets	215.42	(181.20)	21.45
(Increase)/ Decrease in Inventories	(102.68)	(140.10)	(64.90)
Increase/ (Decrease) in Other Current Liabilities	66.52	8.32	126.97
Increase/ (Decrease) in Trade Payables and Provisions and Other Current and Non Current Liabilities	(42.34)	98.42	(45.56)
Cash Generated from Operations	**3,092.03**	**562.97**	**1,776.70**
Taxes paid (net)	**(551.56)**	**(145.22)**	**(418.23)**
Net Cash Flow from Operating Activities (A)	**2,540.47**	**417.75**	**1,358.47**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Payment against Property, Plant and Equipment including Capital Work in Progress and Capital Advance	(357.30)	(483.39)	(1,460.00)
Proceedings against disposal of Property, Plant and Equipment	22.15	7.61	1.57
Refund of Capital Contribution from LLP	6.00	-	-
Sale of Investments in Equity shares and Debentures to Related Parties	297.22	-	-
Purchase of Investments in Equity shares from Related party	-	-	791.74
Purchase of Investments from other than Related Parties	(2,865.09)	(298.67)	-
Sale of Investments to other than Related Parties	2,664.20	252.30	-
Loans given to Bodies Corporate and Others	(226.00)	(449.26)	(86.48)
Refund of Loans given to Bodies Corporate and Others	688.62	549.60	-
Deposit of Fixed Deposit	(0.57)	-	(0.97)
Maturity of Fixed Deposit	0.32	11.46	-
Interest Received	95.94	100.25	121.57
Dividend Received on Investment	1.46	0.64	8.13
Withdrawal of investment in LLP	-	-	0.50
Received LLP investment	-	-	38.75
Other Income Received from Investment	0.01	0.65	-
Net Cash Flow from/ (used in) Investing Activities (B)	**326.96**	**(308.81)**	**(585.19)**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Redemption of Preference Shares (0% Non-cumulative Optionally Convertible Redeemable)	(2,380.12)	-	-
Payment towards Buy-back of Equity Shares	-	-	(1,191.70)
Payment of tax on Buy-back of Equity Shares	-	-	(274.52)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment towards issuance of Equity Shares	0.00	-	(0.29)
Proceeds / (Repayment) of Short term Borrowings	(154.31)	11.47	79.23
Repayment of Long Term Borrowings from Banks	(295.00)	(55.00)	(21.67)
Proceeds / (Repayment) of Long Term Borrowings	16.30	-	1,223.39
Payment of lease liability	(34.59)	(43.58)	(558.67)
Net gain from hedging through derivative instruments	11.06	5.20	-
Interest Paid	(9.90)	(35.93)	(16.42)
Net Cash used in Financing Activities (C)	**(2,846.56)**	**(117.84)**	**(760.65)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**20.87**	**(8.90)**	**12.63**
Opening Balance of Cash and Cash Equivalents	9.89	16.76	5.84
Opening Cash and Cash Equivalents of MSPL	-	0.85	0.25
Opening Cash and Cash Equivalents of APPL	-	1.18	0.07
Closing Balance of Cash and Cash Equivalents	**30.76**	**9.89**	**18.79**

SUMMARY OF CONTINGENT LIABILITIES

A summary table of contingent liabilities as per Ind AS 37, as at March 31, 2026 as derived from the Restated Consolidated Financial Statements, is set forth below:

Particulars	As of March 31, 2026 (₹ million)
Claims against the Group not acknowledged as Debt	
Certain demands (excluding interest and penalty - to the extent amount not ascertained) relating to income tax, excise duty, entry tax, service tax and vat/sales tax, goods and services tax matters pending with various authorities to the extent ascertainable from the records and details available are as follows:	
(i) Excise duty including various demand notices pending under appeal	4.07
(ii) Service tax	65.49*
(iii) Goods and service tax	5.69
Total	**75.25**

* *Subsequent to March 31, 2026, demand relating to service tax amounting to ₹ 65.49 million (inclusive of penalty and interest) has been set aside by Customs, Excise and Service Tax Appellate Tribunal ("**CESTAT**") vide order dated August 21, 2026.*

Notes:

The Group's pending litigation comprises of claims against the Group and proceeding pending with tax, statutory or government authorities. The Group has reviewed all its pending litigations and proceedings and disclosed the contingent liabilities, where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash flows of the matters outlined above are determinable only on receipt of judgment or decisions pending with various forum or authorities

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under the SEBI ICDR Regulations entered into by our group with related parties for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, are as follows:

(Amount in ₹ million, unless otherwise stated)

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the Financial Year ended					
			March 31, 2026	Transactions as a % of total revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of total revenue from operations
Biswanath Choudhary	Employee benefit	Chairman and Non-Executive Director	-	-	-	-	4.25	0.03%
Dilip Kumar Choudhary		Vice-Chairman and Non-Executive Director	-	-	-	-	4.25	0.03%
Gobind Ram Choudhary		Whole Time Director	6.06	0.03%	6.06	0.04%	6.06	0.04%
Bimal Kumar Choudhary		Managing Director	18.08	0.09%	18.08	0.11%	18.08	0.13%
Vikash Choudhary		Senior Management	14.48	0.07%	14.48	0.09%	14.48	0.10%
Sunil Choudhary		Senior Management	14.46	0.07%	14.46	0.09%	14.46	0.10%
Deepak Choudhary		Senior Management	6.06	0.03%	6.06	0.04%	6.06	0.04%
Ankit Choudhary		Senior Management	14.46	0.07%	14.46	0.09%	14.46	0.10%
Ashish Choudhary		Senior Management	6.08	0.03%	6.08	0.04%	6.08	0.04%
Aman Choudhary		Senior Management	14.46	0.07%	14.46	0.09%	14.46	0.10%
Keshav Choudhary		Senior Management	14.48	0.07%	14.48	0.09%	14.48	0.10%
Anirban Moulik		Key Management Personnel: Chief Financial Officer	7.02	0.03%	6.60	0.04%	4.91	0.03%
Poonam Chandra Tibrewal		Key management personnel: chief financial officer*	-	-	-	-	1.76	0.01%
Sunita Shah		Key management personnel: company secretary*	1.40	0.01%	0.68	0.00%	-	-
Brundaban Behera		Key management personnel: company secretary*	-	-	0.91	0.01%	2.44	0.02%
Anmol Stainless Private Limited	Purchases of store and spares and packing material	Enterprises where KMP / Relatives of KMP had significant influence or control	0.08	0.00%	0.07	0.00%	0.24	0.00%
Sunil Kumar Agarwal	Director sitting fees and commissions	Independent Director	1.21	0.01%	0.63	0.00%	0.57	0.00%
Rupanjana De		Erstwhile independent director	1.21	0.01%	0.63	0.00%	0.57	0.00%
Baijnath Choudhary & Family Trust	Issuance of 0% Non-cumulative Optionally Convertible Redeemable Preference Shares at Face Value on merger	Trust where Directors, KMPs / Relatives of KMPs are Trustees or Beneficiaries	45.18	0.21%	-	-	-	-
Anumati Consultancy & Services Private Limited		Enterprises where KMP / Relatives of KMP have significant influence or control	2.98	0.01%	-	-	-	-
Radhey Realtors LLP		Enterprises where KMP / Relatives of KMP have	3.06	0.01%	-	-	-	-

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the Financial Year ended					
			March 31, 2026	Transactions as a % of total revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of total revenue from operations
		significant influence or control						
Urban Nirman LLP		Enterprises where KMP / Relatives of KMP have significant influence or control	44.83	0.21%	-	-	-	-
Bimal Kumar Choudhary		Key Management Personnel: Managing Director	0.54	0.00%	-	-	-	-
Dilip Kumar Choudhary		Vice-Chairman and Non-Executive Director	2.01	0.01%	-	-	-	-
Baijnath Choudhary & Family Trust	Redemption of 0% Non-cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) at premium	Trust where Directors, KMP / Relatives of KMP are Trustees or Beneficiaries	2,380.12	11.32%	-	-	-	-
Anumati Consultancy & Services Private Limited	Conversion of 0% Non-cumulative Optionally Convertible Redeemable Preference Shares into Equity - Pending Allotment	Enterprises where KMP / Relatives of KMP have significant influence or control	2.98	0.01%	-	-	-	-
Radhey Realtors LLP		Enterprises where KMP / Relatives of KMP have significant influence or control	3.06	0.01%	-	-	-	-
Urban Nirman LLP		Enterprises where KMP / Relatives of KMP have significant influence or control	44.83	0.21%	-	-	-	-
Bimal Kumar Choudhary		Key Management Personnel: Managing Director	0.54	0.00%	-	-	-	-
Dilip Kumar Choudhary		Vice-Chairman and Non-Executive Director	2.01	0.01%	-	-	-	-
Baijnath Choudhary & Family Trust	Sale of Investments in Equity and Debentures	Trust where KMP / Relatives of KMP are Trustees or Beneficiaries	98.50	0.47%	-	-	-	-
Anant Udyog LLP		Enterprises where KMP / Relatives of KMP have significant influence or control	7.21	0.03%	-	-	-	-
Anumati Consultancy & Services Private Limited		Enterprises where KMP / Relatives of KMP have significant influence or control	197.51	0.94%	-	-	-	-
Anant Udyog LLP	Refund of Capital Contribution	Enterprises where KMP / Relatives of KMP have significant influence or control	6.00	0.03%	-	-	-	-
South City Anmol Infra Park LLP	Relinquishment of interest in land for development of a project	Enterprises where KMP / Relatives of KMP had significant influence or control	49.49	0.24%	-	-	-	-

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the Financial Year ended					
			March 31, 2026	Transactions as a % of total revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of total revenue from operations
Anant Udyog LLP	Rights of unsecured loan sold	Enterprises where KMP / Relatives of KMP have significant influence or control	13.57	0.06%	-	-	-	-
Baijnath Choudhary & Family Trust	Buy-back of Equity Shares	Trust where KMP / Relatives of KMP are Trustees or Beneficiaries	-	-	-	-	1,191.08	8.37%
Anmol Foundation for Sustainable Development	Loans and advances given	Enterprises where KMP / Relatives of KMP have significant influence or control	-	-	0.05	0.00%	-	-
AHW Anmol LLP		Enterprises where KMP / Relatives of KMP have significant influence or control	6.00	0.03%	-	-	-	-
Kiasma Business Park Private Limited[#]		Enterprises where KMP / Relatives of KMP have significant influence or control	26.78	0.13%	-	-	-	-
Anmol Foundation for Sustainable Development	Loans and advances given – refund received	Enterprises where KMP / Relatives of KMP have significant influence or control	0.05	0.00%	-	-	-	-
AHW Anmol LLP		Enterprises where KMP / Relatives of KMP have significant influence or control	98.36	0.47%	0.80	0.00%	-	-
Baijnath Choudhary & Family Trust	Loans and advances taken	Trust where KMP / Relatives of KMP are Trustees or Beneficiaries	55.60	0.26%	-	-	-	-
South City Anmol Infra Park LLP		Enterprises where KMP / Relatives of KMP had significant influence or control	5.54	0.03%	-	-	-	-
Anumati Consultancy & Services Private Limited		Enterprises where KMP / Relatives of KMP have significant influence or control	-	-	0.01	0.00%	-	-
Baijnath Choudhary & Family Trust	Refund of loans and advances taken	Trust where KMP / Relatives of KMP are Trustees or Beneficiaries	55.60	0.26%	-	-	-	-
Anumati Consultancy & Services Private Limited		Enterprises where KMP / Relatives of KMP have significant influence or control	-	-	0.07	0.00%	-	-
Anant Udyog LLP	Capital in LLP receivable on retirement	Enterprises where KMP / Relatives of KMP have significant influence or control	492.34	2.34%	-	-	-	-
Kiasma Business Park Private Limited[#]	Interest income on loan	Enterprises where KMP / Relatives of KMP have significant influence or control	0.08	0.00%	-	-	-	-
AHW Anmol LLP		Enterprises where KMP / Relatives of KMP have significant influence or control	5.21	0.02%	5.74	0.03%	-	-

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the Financial Year ended					
			March 31, 2026	Transactions as a % of total revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of total revenue from operations
Kiasma Business Park Private Limited[#]	Loans and advances given (including interest accrued	Enterprises where KMP / Relatives of KMP have significant influence or control	26.86	0.13%	-	-	-	-
South City Anmol Infra Park LLP	Loans and Advances given (including interest accrued thereon)	Enterprises where KMP / Relatives of KMP have significant influence or control	43.96	0.21%	-	-	-	-
Anmol Foundation for Sustainable Development	Loans and Advances given (including interest accrued thereon)	Enterprises where KMP / Relatives of KMP have significant influence or control	-	-	0.05	0.00%	-	-
AHW Anmol LLP	Loans and Advances given (including interest accrued thereon)	Enterprises where KMP / Relatives of KMP have significant influence or control	-	-	92.36	0.56%	87.99	0.62%
Anant Udyog LLP	Capital in LLP on Retirement Receivable	Enterprises where KMP / Relatives of KMP have significant influence or control			492.34	3.00%	-	-
Baijnath Choudhary and Family Trust	Balance of 0% Non-cumulative Optionally Convertible redeemable preference shares (OCRPS) at face value	Trust where KMP / Relatives of KMP are Trustees or Beneficiaries	17.79	0.08%	-	-	-	-
Anumati Consultancy & Services Pvt. Ltd.	Equity shares pending allotment	Enterprises where KMP / Relatives of KMP have significant influence or control	2.98	0.01%	-	-	-	-
Radhey Realtors LLP	Equity Shares pending Allotment	Enterprises where KMP / Relatives of KMP have significant influence or control	3.06	0.01%	-	-	-	-
Urban Nirman LLP	Equity Shares pending Allotment	Enterprises where KMP / Relatives of KMP have significant influence or control	44.83	0.21%	-	-	-	-
Bimal Kumar Choudhary	Equity Shares pending Allotment	Managing Director	0.54	0.00%	-	-	-	-
Dilip Kumar Choudhary	Equity Shares pending Allotment	Vice-Chairman and Non-Executive Director	2.01	0.01%	-	-	-	-

**Ceased to be a Key Managerial Personnel, as on the date of this Draft Red Herring Prospectus.*

[#] Now known as Kiasma Business Park LLP.

A summary of related party transactions which are eliminated in the Restated Consolidated Financial Statements entered into by our Company with our Subsidiary for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are as follows:

(Amount in ₹ million, unless otherwise stated)

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the Financial Year ended					
			March 31, 2026	Transactions as a % of total revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of total revenue from operations
AIL Enterprises Private Limited	Purchase of Store and Spares and Packing Material	Subsidiary	17.99	0.09%	9.05	0.06%	0.03	0.00%
AIL Enterprises Private Limited	Loans and Advances Given	Subsidiary	-	-	2.50	0.02%	4.00	0.03%
AIL Enterprises Private Limited	Loans and Advances Given – Refund Received	Subsidiary	2.50	0.01%	1.50	0.01%	-	-
AIL Enterprises Private Limited	Interest Income on Loan	Subsidiary	0.15	0.00%	0.28	0.00%	0.03	0.00%
AIL Enterprises Private Limited	Investment in Equity Shares during the year	Subsidiary	2.50	0.01%	-	-	-	-
AIL Enterprises Private Limited	Rate Difference against purchase of goods receivable	Subsidiary	0.65	0.00%	-	-	-	-
AIL Enterprises Private Limited	Trade Payable	Subsidiary	0.08	0.00%	0.14	0.00%	0.04	0.00%
AIL Enterprises Private Limited	Loans and Advances Given (outstanding)	Subsidiary	-	-	2.50	0.02%	4.04	0.03%
AIL Enterprises Private Limited	Balance in Investment in Subsidiary	Subsidiary	2.60	0.01%	0.10	0.00%	0.10	0.00%

For notes relating to the above and details of other related party transactions, see "*Restated Consolidated Financial Statements –Notes to Restated Consolidated Financial Statements – Note 55 - Related Party Disclosure*" on page 365.

GENERAL INFORMATION

Registered Office of our Company

Anmol Industries Limited
229, A.J.C. Bose Road
Unit 3A, 3B, 3C & 3D
Crescent Tower, 3rd Floor
Kolkata 700 020
West Bengal, India

Corporate Office of our Company

7 Wood Street,
3rd Floor,
Kolkata 700 016
West Bengal, India

Corporate Identity Number: U15412WB2009PLC139597

Company Registration number: 139597

For details of our incorporation and changes to the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 235.

Address of the RoC

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

Registrar of Companies, Kolkata-I at Kolkata

Corporate Bhawan
4th Floor, Plot No. IIIF/16
In AA-IIIF Rajarhat
New Town, Akandakeshari
Kolkata 700 135
West Bengal India

Board of Directors

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

Name	Designation	DIN	Address
Biswanath Choudhary	Chairman and Non-Executive Director	00331136	P - 101, Nalini Ranjan Avenue, Block F, New Alipore, Kolkata 700 053, West Bengal, India
Dilip Kumar Choudhary	Vice-Chairman and Non-Executive Director	00331211	30 SC, Block-B, New Alipore, Kolkata 700 053, West Bengal, India
Gobind Ram Choudhary	Whole-time Director	01104704	C-558, Block-C, New Friends Colony, Okhla, Delhi 110 025, India
Bimal Kumar Choudhary	Managing Director	00331194	31, Nalini Ranjan Avenue, Block-F, New Alipore, Kolkata 700 053, West Bengal, India
Sunil Kumar Agarwal	Non-Executive Independent Director	02223525	2/16 1st floor, Right Side, Nehru Enclave, Kalkaji, Delhi 110 019, India
Sanjay Kumar Panigrahi	Non-Executive Independent Director	06608676	1801, Silver Oak, Raheja Willows, Akurli Road, Lokhandwala Kandivali East, Near Mahindra Tractor, Gate No. 4, Kandivali (East), Mumbai 400 101, Maharashtra, India
Satish Premanand Rao	Non-Executive Independent Director	03265301	A1 5002, Minerva Towers, Minerva Road, off. NM Joshi Marg, Behind Lodha Bellisimo, Mahalakshmi, Mumbai - 400 011, Maharashtra, India
Vandita Saran	Non-Executive Independent Director	07750087	Villa No MD-27, Eldeco Mansionz, Sector 48, Sohna Road, Gurgaon, Haryana 122001, India

For further details of our Board of Directors, see "*Our Management*" on page 244.

Company Secretary and Compliance Officer

Akhilesh Narayan Shukla is our Company Secretary and Compliance Officer of our Company. His contact details are as set forth below:

Akhilesh Narayan Shukla
229, A.J.C. Bose Road
Unit 3A, 3B, 3C & 3D
Crescent Tower, 3rd Floor
Kolkata 700 020
West Bengal, India
Tel: +91 33 2280 1277
E-mail: compliance@anmolindustries.com

Investor grievances

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

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

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

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

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus, has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular.

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus will also be 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 (E), Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus and the Prospectus, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, and through the electronic portal of MCA at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address of the RoC, see "*– Address of the RoC*" on page 77.

Book Running Lead Managers

Intensive Fiscal Services Private Limited
914, Raheja Chambers
Free Press Journal Marg
Nariman Point,
Mumbai 400 021
Maharashtra, India
Tel: +91 22 2287 0443
E-mail: anmol.ipo@intensivefiscal.com
Website: www.intensivefiscal.com
Investor grievance E-mail:
grievance.ib@intensivefiscal.com
Contact person: Harish Khajanchi / Anand Rawal
SEBI registration No.: INM000011112

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: aml.ipo@icicisecurities.com
Investor grievance-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Tanya Tiwari
SEBI registration no.: INM000011179

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: anmol.ipo@iiflcap.com
Website: www.iiflcapital.com
Investor grievance E-mail: ig.ib@iiflcap.com
Contact Person: Mukul Jain/ Pawan Kumar Jain
SEBI registration no.: INM000010940

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

Trilegal
7th Floor, Mark Square
61, St. Marks Road
Bangalore 560 001
Karnataka, India
Tel: +91 080 43434646
Email: Anmol.IPO@trilegal.com

Registrar to the Offer

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
C-101, Embassy 247,
L B S Marg Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 81081 14949
E-mail: anmolindustries.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance E-mail: anmolindustries.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI registration no: INR000004058

Statutory Auditor to our Company

Lodha & Co LLP, Chartered Accountants
19 Esplanade Mansions
14, Government Place East
Kolkata 700 069
Tel: 033-40400000

E-mail: cal@lodhaco.com
Firm registration number: 301051E/E300284
Peer review certificate number: 016523

Changes in Auditors

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

Bankers to the Offer

Escrow Collection Bank(s), Refund Bank(s) and Public Offer Account Bank(s)

[●]

Sponsor Banks

[●]

Bankers to our Company

Axis Bank Limited
Mega Wholesale Banking Centre
AC Market Building
3rd floor, 1, Shakespeare Sarani
Kolkata 700 071
Contact Person: Vikash Agarwal
Tel: +91 86 5258 0123
E-mail: agarwal.vikash@axis.bank.in
Website: www.axis.bank.in

HDFC Bank Limited
3A, Gurusaday Road
Kolkata 700 019
Contact Person: Ramesh Goswami
Tel: +91 93 3998 6041
E-mail: ramesh.goswami@hdfc.bank.in
Website: www.hdfc.bank.in

ICICI Bank Limited
ICICI Bank Towers
Bandra- Kurla Complex
Mumbai 400 051
Maharashtra, India
Contact Person: Abhishek Shah
Tel: 033 4424 8580
E-mail: abhishek.shah@icici.bank.in
Website: www.icici.bank.in

Kotak Mahindra Bank Limited
Corporate Banking Division
22 Camac Street, Block B,5th Floor
Kolkata 700 016
Contact Person: Mahi Agarwal
Tel: +91 33 6825 4205
E-mail: mahi.agarwal@kotak.com
Website: https://www.kotak.bank.in

State Bank of India
50 A, Gariahat Road, 5th Floor
Kolkata 700 019
Contact Person: Anupam Kedia
Tel: +91 98 3601 5585
E-mail: amt1.04140@sbi.co.in
Website: www.sbi.bank.in

Yes Bank Limited
Yes Bank House, Off Western Express Highway
Santacruz (East)
Mumbai 400 055
Contact Person: Abhishek Gupta
Tel: +91 93 3095 2317
E-mail: abhishek.gupta11@yes.bank.in
Website: www.yesbank.in

Designated Intermediaries

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

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 or 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

In accordance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, read with other applicable UPI Circulars, UPI Bidders Bidding through the UPI Mechanism may apply through SCSBs and mobile applications, using UPI

handles, whose names appear on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time 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 stockbroker 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 including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at 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 and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at 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.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated September 25, 2026 from Lodha & Co LLP, Chartered Accountants, our Statutory Auditor, to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report, dated September 8, 2026 on our Restated Consolidated Financial Statements; (ii) their report dated September 25, 2026 on the statement of special tax benefits included in this Draft Red Herring Prospectus and (iii) certificates issued by them. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated September 25, 2026, from Subhadeep Khan, on behalf of TRIEFL Consultants, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer; and a certificate dated September 25, 2026, certifying, *inter alia*, the details of the installed production capacity of our manufacturing facilities. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated September 25, 2026, from Vinod Kothari & Company, Practicing Company Secretary, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a practicing company secretary; and a certificate dated September 25, 2026. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated September 25, 2026, from CNR Partners, Intellectual Property Consultant, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an intellectual property consultant; and a certificate dated September 25, 2026, certifying, *inter alia*, the intellectual property of the Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

IPO Grading

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

Monitoring Agency

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, our Company is not required to appoint a monitoring agency in relation to the Offer. For further details, see "*Objects of the Offer*" on page 107.

Appraising Entity

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Inter-se allocation of responsibilities

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

Sr. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, positioning strategy, due diligence of the Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	BRLMs	Intensive
2.	Drafting and approval of all statutory advertisements including audio and visual presentation.	BRLMs	Intensive
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	I-Sec
4.	Appointment of Registrar to the Offer, advertising agency, printers, etc and co-ordination for agreements to be entered into with such intermediaries	BRLMs	Intensive
5.	Appointment of Bankers to the Offer and Sponsor Banks and co-ordination for agreements to be entered into with such intermediaries.	BRLMs	IIFL
6.	Preparation of road show presentation and frequently asked questions.	BRLMs	IIFL
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule.	BRLMs	IIFL
8.	Domestic 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; and • Finalizing domestic road show and investor meeting schedule.	BRLMs	Intensive
9.	Retail and Non-institutional marketing of the Offer, which will cover, inter alia:	BRLMs	I-Sec

Sr. No.	Activity	Responsibility	Coordinator
	• Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, Red Herring Prospectus, Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres.		
10.	Managing the book and finalization of pricing in consultation with the Company.	BRLMs	Intensive
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation.	BRLMs	I-Sec
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get timely estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the Basis of Allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Promoter Selling Shareholder and coordination with various agencies connected with the post-Offer activity such as the Registrar to the Offer, Bankers to the Offer, Sponsor Banks and SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI.	BRLMs	Intensive

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Managers, and which will either be included in the Red Herring Prospectus or will be advertised in all editions of [●], an English national daily newspaper, all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Book Running Lead Managers after the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 468.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Banks, as the case may be. In addition to this, the RIBs may participate 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 the SCSBs; or (b) through the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares of face value of ₹5 each or the Bid Amount) at any stage. RIBs subject to the Bid Amount being up to ₹0.20 million and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis, subject to valid Bids received at or above the Offer Price. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Bidders will be in a manner as may be introduced under applicable laws.

One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 1.00 million and the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidder

shall not be less than the minimum application size (i.e., ₹ 0.20 million), subject to the availability of Equity Shares in the Non- Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis.

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

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

Bidders should note that, the Offer is also subject to our Company (i) filing the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details on the method and procedure for Bidding, and illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 457, 463 and 468, respectively. For details in relation to filing of this Draft Red Herring Prospectus see "- *Filing of this Draft Red Herring Prospectus*" on page 78.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 468.

Underwriting Agreement

After determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of Bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price.

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be entered prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹5 each to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]

The aforementioned underwriting commitments will be indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act read with the SEBI Merchant Bankers Regulations or registered as brokers with the Stock Exchanges. Our Board/ IPO Committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Details of the share capital of our Company, as at the date of this Draft Red Herring Prospectus, are as set forth below:

(in ₹, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL** (1)		
	345,100,000 Equity Shares of face value of ₹5 each	1,725,500,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER AS ON THE DATE OF THIS DRHP)**		
	Equity Shares comprising:		
	328,831,572 Equity shares of face value of ₹5 each	1,644,157,860	-
C	**PRESENT OFFER#**		
	Offer for Sale of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹18,000.00 million by the Promoter Selling Shareholder) (2)(3)	[●]	[●]
	The Offer includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹5 each aggregating to ₹[●] million (4)	[●]	[●]
	Accordingly:		
	Net Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹5 each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (*as of the date of this Draft Red Herring Prospectus*)		Nil
	After the Offer*		[●]

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

\# *Assuming full subscription in the Offer.*

(1) *For details of changes in the authorised share capital of our Company since incorporation, see "History and Certain Corporate Matters – Amendments to our MoA in the last 10 years" on page 236.*

(2) *The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated September 25, 2026.*

(3) *Our Board has taken on record the authorisation for the Offer for Sale by the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated September 25, 2026. The Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale and its eligibility to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. For further details in relation to the authorisation and consent of the Promoter Selling Shareholder with respect to its Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 63 and 441, respectively.*

(4) *The Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of the Employee Discount if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any). Our Company in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share of face value of ₹5 each) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For further details, see "Offer Structure" on page 463.*

Notes to the capital structure

1. Share capital history of our Company

(a) Equity share capital

The history of the equity share capital of our Company is set forth below:

Date of allotment of equity shares	Nature of allotment/ buy back	Number of equity shares allotted / bought back	Names of allottees/ shareholders / persons along with number of Equity Shares allotted to each allottee / bought back	Face value per equity share (in ₹)	Issue price/ buy back price per equity share (in ₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
November 20, 2009[(1)]	Initial subscription to the Memorandum of Association	10,200	Sr. No. / Name of allottee / Number of equity shares 1. Ankit Choudhary 5,100 2. Vikash Choudhary 5,100	10.00	10.00	Cash	10,200	102,000
August 5, 2010	Preferential allotment	950,000	Sr. No. / Name of allottee / Number of equity shares 1. Anmol Biscuits Limited 950,000	10.00	10.00	Cash	960,200	9,602,000
September 4, 2010	Preferential allotment	2,850,000	Sr. No. / Name of allottee / Number of equity shares 1. Anmol Biscuits Limited 2,850,000	10.00	10.00	Cash	3,810,200	38,102,000
January 21, 2011	Preferential allotment	850,000	Sr. No. / Name of allottee / Number of equity shares 1. Anmol Biscuits Limited 850,000	10.00	40.00	Cash	4,660,200	46,602,000
March 23, 2017	Cancelled pursuant to Scheme of Arrangement 2017 [(2)]	(4,660,200)	Pursuant to the Scheme of Arrangement 2017, all equity shares held by ABL in our Company stood cancelled, with no shares of our Company being required to be issued in lieu thereof	10.00	N.A.	N.A.	0	0
	Pursuant to Scheme of Arrangement 2017[(2)]	12,357,708	Sr. No. / Name of allottee / Number of equity shares 1. Anmol Projects Private Limited 123,199 2. Delta Nirman LLP 55,999 3. Anmol Hi-Cool LLP 35,572 4. Monarch Shelter Private Limited 1,560,298	10.00	N.A.	Other than cash	12,357,708	123,577,080

<table>
<tr><th>Date of allotment of equity shares</th><th>Nature of allotment/ buy back</th><th>Number of equity shares allotted / bought back</th><th>Names of allottees/ shareholders / persons along with number of Equity Shares allotted to each allottee / bought back</th><th>Face value per equity share (in ₹)</th><th>Issue price/ buy back price per equity share (in ₹)</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td></td><td></td><td></td><td><table><tr><td>5.</td><td>J4F Nutriplus Private Limited*</td><td>28,000</td></tr><tr><td>6.</td><td>Puneet Mercantiles LLP</td><td>8,399</td></tr><tr><td>7.</td><td>SKG Land Developers LLP</td><td>319,724</td></tr><tr><td>8.</td><td>Durga Devi Choudhary</td><td>10,226,517</td></tr></table></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>February 24, 2018</td><td>Bonus issue(3)</td><td>49,430,832</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Baijnath Choudhary & Family Trust</td><td>40,906,068</td></tr><tr><td>2.</td><td>Monarch Shelter Private Limited</td><td>6,241,192</td></tr><tr><td>3.</td><td>SKG Land Developers LLP</td><td>1,278,896</td></tr><tr><td>4.</td><td>Anmol Projects Private Limited</td><td>492,796</td></tr><tr><td>5.</td><td>Delta Nirman LLP</td><td>223,996</td></tr><tr><td>6.</td><td>Anmol Hi-Cool LLP</td><td>142,288</td></tr><tr><td>7.</td><td>J4F Nutriplus Private Limited*</td><td>112,000</td></tr><tr><td>8.</td><td>Puneet Mercantiles LLP</td><td>33,596</td></tr></table></td><td>10.00</td><td>N.A.</td><td>N.A.</td><td>61,788,540</td><td>617,885,400</td></tr>
<tr><td>April 20, 2021</td><td>Buy back</td><td>(1,235,771)</td><td>Buy-back of 40,000 equity shares from Puneet Mercantiles LLP, 1,045,771 equity shares from SKG Land Developers LLP, 150,000 equity shares from Anmol Hi-Cool LLP</td><td>10.00</td><td>418.00</td><td>Cash</td><td>60,552,769</td><td>605,527,690</td></tr>
<tr><td>January 24, 2023</td><td>Buy back</td><td>(908,292)</td><td>Buy-back of 275,000 equity shares from Delta Nirman LLP, 27,000 equity shares from Anmol Hi-Cool LLP, 552,000 equity shares from SKG Land Developers LLP, 44,117 equity shares from Baijnath Choudhary & Family Trust, 3,700 equity shares from Poonam Chandra Tibrewal, 1,850 equity shares from Brundaban Behera, 1,850 equity shares from Rajkumar Choudhary, 925 equity shares from Navin Chadda, 925 equity shares from Ranjit Kumar Kabi and 925 equity shares from Somnath Goyal</td><td>10.00</td><td>580.00</td><td>Cash</td><td>59,644,477</td><td>596,444,770</td></tr>
<tr><td>March 11, 2024</td><td>Buy back</td><td>(1,789,334)</td><td>Buy-back of 1,789,334 equity shares from Baijnath Choudhary & Family Trust</td><td>10.00</td><td>666.00</td><td>Cash</td><td>57,855,143</td><td>578,551,430</td></tr>
<tr><td>November 24, 2025</td><td>Cancelled pursuant to Scheme of</td><td>(8,390,660)</td><td>Pursuant to the Scheme of Arrangement 2025, all equity shares held by APPL and MSPL in our Company stood cancelled, with no shares of our Company being required to be issued in lieu thereof</td><td>10.00</td><td>N.A.</td><td>N.A.</td><td>49,464,483</td><td>494,644,830</td></tr>
</table>

<table>
<tr><th>Date of allotment of equity shares</th><th>Nature of allotment/ buy back</th><th>Number of equity shares allotted / bought back</th><th>Names of allottees/ shareholders / persons along with number of Equity Shares allotted to each allottee / bought back</th><th>Face value per equity share (in ₹)</th><th>Issue price/ buy back price per equity share (in ₹)</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td></td><td>Arrangement 2025[4]</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>May 8, 2026</td><td>Conversion of OCRPS in the ratio of 1:1[5]</td><td>5,340,779</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Urban Nirman LLP</td><td>4,483,112</td></tr><tr><td>2.</td><td>Bimal Kumar Choudhary</td><td>53,667</td></tr><tr><td>3.</td><td>Dilip Kumar Choudhary</td><td>201,000</td></tr><tr><td>4.</td><td>Anumati Consultancy & Services Private Limited</td><td>297,480</td></tr><tr><td>5.</td><td>Radhey Realtors LLP</td><td>305,520</td></tr></table></td><td>10.00</td><td>N.A.</td><td>Other than cash[5]</td><td>54,805,262</td><td>548,052,620</td></tr>
<tr><td colspan="9">Pursuant to the Board and Shareholder’s resolutions dated July 11, 2026 and August 3, 2026, respectively, the face value of the equity shares was split from ₹10 per equity share to ₹5 per Equity Share. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 54,805,262 equity shares of face value of ₹10 each to 109,610,524 Equity Shares of face value of ₹5 each with effect from the record date of August 11, 2026.</td></tr>
<tr><td>August 21, 2026</td><td>Bonus issue[6]</td><td>219,221,048</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Baijnath Choudhary & Family Trust</td><td>197,255,736</td></tr><tr><td>2.</td><td>SKG Land Developers LLP</td><td>3,396</td></tr><tr><td>3.</td><td>Delta Nirman LLP</td><td>19,980</td></tr><tr><td>4.</td><td>Anmol Hi-Cool LLP</td><td>3,440</td></tr><tr><td>5.</td><td>Anmol Sports Ventures LLP (previously known as J4F Nutriplus LLP)</td><td>560,000</td></tr><tr><td>6.</td><td>Puneet Mercantiles LLP</td><td>7,980</td></tr><tr><td>7.</td><td>Anumati Consultancy & Services Private Limited</td><td>1,197,320</td></tr><tr><td>8.</td><td>Radhey Realtors LLP</td><td>1,222,080</td></tr><tr><td>9.</td><td>Bimal Kumar Choudhary</td><td>214,668</td></tr><tr><td>10.</td><td>Dilip Kumar Choudhary</td><td>804,000</td></tr><tr><td>11.</td><td>Urban Nirman LLP</td><td>17,932,448</td></tr></table></td><td>5.00</td><td>N.A.</td><td>N.A.</td><td>328,831,572</td><td>₹1,644,157,860</td></tr>
</table>

* *Now known as Anmol Sports Ventures LLP.*

(1) *Our Company was incorporated on November 19, 2009. The date of subscription to the Memorandum of Association was November 16, 2009, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on November 20, 2009.*

(2) *For further details in relation to the Scheme of Arrangement 2017, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years” on page 239.*

(3) *Bonus issue of 49,430,832 equity shares of face value of ₹10 in the ratio 4:1 (four equity shares of face value ₹10 for every one equity share of face value ₹10 held by our Shareholders) to the existing Shareholders as on the record date being February 23, 2018.*

(4) For further details in relation to the Scheme of Arrangement 2025, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 239.

(5) The consideration for this allotment was the extinguishment and conversion of 5,340,779 OCRPS of ₹ 10 each into an equivalent number of equity shares. The said OCRPS were originally allotted on December 11, 2025, for consideration other than cash, pursuant to the Scheme of Arrangement 2025. Accordingly, no cash consideration was received by the Company either at the time of original issuance of the OCRPS or upon their subsequent conversion into equity shares.

(6) Bonus issue of 219,221,048 Equity Shares of face value of ₹5 in the ratio 2:1 (two Equity Shares of face value ₹5 for every one Equity Share of face value ₹5 held by our Shareholders) to the existing Shareholders as on the record date being August 11,2026.

Our Company has made the abovementioned issuances and allotments of equity shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, as applicable.

(b) Preference share capital history of our Company

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

The history of the preference share capital of our Company is set forth in the table below:

<table>
<tr><th>Date of Allotment of preference shares</th><th>Number of preference shares allotted</th><th>Face value per preference share (in ₹)</th><th>Issue price per preference share (in ₹)</th><th>Cumulative number of preference shares</th><th>Cumulative paid-up preference share capital (in ₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th colspan="3">Name of allottees</th></tr>
<tr><td colspan="10">0% Non-Cumulative Optionally Convertible Redeemable Preference Shares</td></tr>
<tr><td>December 11, 2025</td><td>9,858,459</td><td>10.00</td><td>N.A.</td><td>9,858,459</td><td>98,584,590</td><td>Other than cash[1]</td><td>Pursuant to Scheme of Arrangement 2025</td><td colspan="3"><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of OCRPS</th></tr><tr><td>1.</td><td>Anumati Consultancy & Services Private Limited</td><td>297,480</td></tr><tr><td>2.</td><td>Radhey Realtors LLP</td><td>305,520</td></tr><tr><td>3.</td><td>Bimal Kumar Choudhary</td><td>53,667</td></tr><tr><td>4.</td><td>Dilip Kumar Choudhary</td><td>201,000</td></tr><tr><td>5.</td><td>Urban Nirman LLP</td><td>4,483,112</td></tr><tr><td>6.</td><td>Baijnath Choudhary & Family Trust</td><td>4,517,680</td></tr></table></td></tr>
<tr><td>January 23, 2026</td><td colspan="9">Redemption of 2,738,921 OCRPS of face value of ₹10 from Baijnath Choudhary & Family Trust</td></tr>
<tr><td>May 8, 2026</td><td colspan="9">Redemption of 1,778,759 OCRPS of face value of ₹10 from Baijnath Choudhary & Family Trust</td></tr>
<tr><td>May 8, 2026</td><td colspan="9">Conversion of 5,340,779 OCRPS of face value of ₹10 into 5,340,779 equity shares of face value of ₹10[2] in the ratio of 1:1</td></tr>
</table>

(1) OCRPS were allotted pursuant to the Scheme of Arrangement 2025. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 239.

(2) For further details of the allottees, see "Notes to the capital structure – Share capital history of our Company – (a) Equity share capital" on page 86.

2. Details of secondary transactions by our Promoters, members of the Promoter Group and Promoter Selling Shareholder

Except as disclosed in "- *History of the equity share capital held by our Promoters*", in relation to our Promoters (including the Promoter Selling Shareholder) on page 94, there have been no acquisition or transfer of securities through secondary transactions by our Promoters.

Further, except as disclosed below, there have been no acquisition or transfer of securities through secondary transactions by members of the Promoter Group, who hold Equity Shares as on the date of this Draft Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Nature of consideration	Face value per equity share (in ₹)	Transfer price per equity share (in ₹)
March 23, 2026	Ghatakeshwar Dakshina Kabat	Anumati Consultancy & Services Private Limited	1,850	Cash	10.00	600.00

3. Securities or equity shares issued at a price lower than the Offer Price in the preceding one year

The Offer Price shall be determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, after the Bid/ Offer Closing Date. For further details in relation to the issuances at a price lower than the Offer Price in the preceding one year, see "*– Notes to the capital structure – Share capital history of our Company – (a) Equity share capital*" on page 86.

4. Shares issued for consideration other than cash or out of revaluation reserves or bonus issuance

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company has not issued any shares for consideration other than cash or out of revaluation reserves or bonus issuance since its incorporation:

Date of allotment	Name of allottee	Face value per Specified Security (₹)	Issue price per Specified Security (₹)	Total number of Specified Securities allotted	Nature for allotment	Benefits accrued to our Company
March 23, 2017	**Sr. No. / Name of allottee / Number of equity shares** 1. Anmol Projects Private Limited – 123,199 2. Delta Nirman LLP – 55,999 3. Anmol Hi-Cool LLP – 35,572 4. Monarch Shelter Private Limited – 1,560,298 5. J4F Nutriplus Private Limited* – 28,000 6. Puneet Mercantiles LLP – 8,399 7. SKG Land Developers LLP – 319,724 8. Durga Devi Choudhary – 10,226,517	10.00	NA	12,357,708	Allotted pursuant to the Scheme of Arrangement 2017 to eight allottees. For details, see "*History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business, undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 239	To provide operational synergies, which in turn will eliminate inefficiencies and streamline corporate structures and cash flows
February 24, 2018	**Sr. No. / Name of allottee / Number of equity shares** 1. Baijnath Choudhary & Family Trust – 4,09,06,068 2. Monarch Shelter Private Limited – 62,41,192 3. SKG Land Developers LLP – 12,78,896 4. Anmol Projects Private Limited – 4,92,796 5. Delta Nirman LLP – 2,23,996 6. Anmol Hi-Cool LLP – 1,42,288	10.00	N.A.	49,430,832	Bonus issue in the ratio of 4:1 (four equity shares of face value ₹10 for every one equity share of face value ₹10 held by our Shareholders) as on the record date being February 23, 2018	Not applicable

Date of allotment	Name of allottee	Face value per Specified Security (₹)	Issue price per Specified Security (₹)	Total number of Specified Securities allotted	Nature for allotment	Benefits accrued to our Company
	7. J4F Nutriplus Private Limited[*] — 1,12,000 8. Puneet Mercantiles LLP — 33,596					
December 11, 2025	Sr. No. / Name of allottee / Number of preference shares 1. Anumati Consultancy & Services Private Limited — 297,480 2. Radhey Realtors LLP — 305,520 3. Bimal Kumar Choudhary — 53,667 4. Dilip Kumar Choudhary — 201,000 5. Urban Nirman LLP — 4,483,112 6. Baijnath Choudhary & Family Trust — 4,517,680	10.00	N.A.	9,858,459	Pursuant to Scheme of Arrangement 2025, OCRPS were allotted	To entitle the Shareholders to receive equivalent equity shares upon exercise of the conversion option, which was subsequently exercised
May 8, 2026	Sr. No. / Name of allottee / Number of equity shares 1. Urban Nirman LLP — 4,483,112 2. Bimal Kumar Choudhary — 53,667 3. Dilip Kumar Choudhary — 201,000 4. Anumati Consultancy & Services Private Limited — 297,480 5. Radhey Realtors LLP — 305,520	10.00	N.A.	5,340,779	Conversion of OCRPS in ratio of 1:1[#]	To entitle the Shareholders to receive equivalent equity shares upon exercise of the conversion option, which was subsequently exercised
August 21, 2026	Sr. No. / Name of allottee / Number of equity shares 1. Baijnath Choudhary & Family Trust — 197,255,736 2. SKG Land Developers LLP — 3,396 3. Delta Nirman LLP — 19,980 4. Anmol Hi-Cool LLP — 3,440 5. Anmol Sports Ventures LLP (*previously known as J4F Nutriplus LLP*) — 560,000 6. Puneet Mercantiles LLP — 7,980 7. Anumati Consultancy & Services Private Limited — 1,197,320 8. Radhey Realtors LLP — 1,222,080 9. Bimal Kumar Choudhary — 214,668 10. Dilip Kumar Choudhary — 804,000 11. Urban Nirman LLP — 17,932,448	5.00	N.A.	219,221,048	Bonus issue in the ratio of 2:1 (two Equity Shares for every one Equity Share held by our Shareholders) as on the record date being August 11, 2026	Not applicable

[*] *Now known as Anmol Sports Ventures LLP.*

[#] *The consideration for this allotment was the extinguishment and conversion of 5,340,779 OCRPS of ₹ 10 each into an equivalent number of equity shares. The said OCRPS were originally allotted on December 11, 2025, for consideration other than cash, pursuant to the Scheme of Arrangement 2025. Accordingly, no cash consideration was received by the Company either at the time of original issuance of the OCRPS or upon their subsequent conversion into equity shares.*

5. Shares issued under Sections 230 to 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956

Except for the allotment of (i) 12,357,708 equity shares of face value ₹10 each on March 23, 2017 pursuant to Scheme of Arrangement 2017, details of which are set forth above in "- *Notes to the Capital Structure - Share capital history of our Company – (a) Equity share capital*" on page 86; and (ii) 9,858,459 OCRPS of face value of ₹ 10 each on December 11, 2025 pursuant to Scheme of Arrangement 2025, out of which 1,778,759 OCRPS on May 8, 2026 and 2,738,921 OCRPS on January 23, 2026, were redeemed by BCF Trust, and the remaining OCRPS were subsequently converted into 5,340,779 equity shares of face value ₹10 each on May 8, 2026, details of which are set forth above in " *– Notes to the capital structure – Share capital history of our Company – Equity Share capital history of our Company*" on page 86, our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 230 to 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956.

6. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants, ESOPs, etc.) (X)	Total number of shares on fully diluted basis (including warrants, convertible securities, etc) (XI) = (VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV +XV +XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: others	Total															
(A)	Promoter and Promoter Group	13	328,831,572	-	-	328,831,572	100.00%	328,831,572	N.A.	328,831,572	100.00%	-	328,831,572	100.00%		--		-		-		-		-	328,831,572
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-		-		-	-
(C)	Non promoter - non public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-		-		-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-		-		-	-
(C2)	Shares held by employee	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-		-		-	-
Total		**13**	**328,831,572**	**-**	**-**	**328,831,572**	**100.00%**	**328,831,572**	**N.A.**	**328,831,572**	**100.00%**	**-**	**328,831,572**	**100.00%**		**--**		**-**		**-**		**-**		**-**	**328,831,572**

7. Details of equity shareholding of the major shareholders of our Company:

a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer paid-up Equity Share capital (%)
1.	Baijnath Choudhary & Family Trust	277,681,708	84.44
2.	Urban Nirman LLP	26,898,672	8.18
3.	Bimal Kumar Choudhary	4,932,475	1.50
4.	Dilip Kumar Choudhary	4,932,475	1.50
5.	Biswanath Choudhary	4,932,474	1.50
6.	Gobind Ram Choudhary	4,932,474	1.50
Total		**324,310,278**	**98.62**

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

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer paid-up Equity Share capital (%)
1.	Baijnath Choudhary & Family Trust	277,681,708	84.44
2.	Urban Nirman LLP	26,898,672	8.18
3.	Bimal Kumar Choudhary	4,932,475	1.50
4.	Dilip Kumar Choudhary	4,932,475	1.50
5.	Biswanath Choudhary	4,932,474	1.50
6.	Gobind Ram Choudhary	4,932,474	1.50
Total		**324,310,278**	**98.62**

c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value ₹10 each	Percentage of the pre-Offer paid-up equity share capital (%)
1.	Baijnath Choudhary & Family Trust	49,313,934	85.24
2.	Monarch Shelter Private Limited	7,801,490	13.48
3.	Anmol Projects Private Limited	589,170	1.02
Total		**57,704,594**	**99.74**

d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value ₹10 each	Percentage of the pre-Offer paid-up equity share capital (%)
1.	Baijnath Choudhary & Family Trust	49,313,934	85.24
2.	Monarch Shelter Private Limited	7,801,490	13.48
3.	Anmol Projects Private Limited	589,170	1.02
Total		**57,704,594**	**99.74**

8. History of the equity share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold 297,411,606 Equity Shares of face value of ₹5 each representing 90.44% of the issued, subscribed and paid-up Equity Share capital of our Company.

a) Build-up of the shareholding of our Promoters in our Company

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

Date of allotment/ transfer/ board resolution	Nature of transaction	Number of equity shares allotted/ transferred/ bought back	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer Equity Share capital (%)[$]	Percentage of the post-Offer Equity Share capital (%)
Baijnath Choudhary & Family Trust							
March 30, 2017	Transfer from Durga Devi Choudhary	10,226,517	Gift	10.00	N.A.^	6.22	[●]

Date of allotment/ transfer/ board resolution	Nature of transaction	Number of equity shares allotted/ transferred/ bought back	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer Equity Share capital (%)[$]	Percentage of the post- Offer Equity Share capital (%)
February 24, 2018	Bonus issue in the ratio 4:1 (four equity shares of face value ₹10 for every one equity share of face value ₹10 held by our Shareholders) to the existing Shareholders as on the record date being February 23, 2018	40,906,068	N.A.	10.00	N.A.	24.88	[●]
October 28, 2022	Transfer from Srikanta Pati	925	Cash	10.00	580.00	0.00	[●]
November 1, 2022	Transfer from Murli Manohar Vijay Vargi	925	Cash	10.00	580.00	0.00	[●]
November 2, 2022	Transfer from Seshadri Venugopalan	1,850	Cash	10.00	580.00	0.00	[●]
November 30, 2022	Transfer from Nandlal Swami	1,850	Cash	10.00	580.00	0.00	[●]
November 30, 2022	Transfer from Anil Kumar Sharma	925	Cash	10.00	580.00	0.00	[●]
November 30, 2022	Transfer from Mahesh Kumar Swami	925	Cash	10.00	580.00	0.00	[●]
November 30, 2022	Transfer from Babulal Saini	925	Cash	10.00	580.00	0.00	[●]
December 7, 2022	Transfer from Sridhar Deshpande	3,700	Cash	10.00	580.00	0.00	[●]
January 24, 2023	Buy back	(44,117)	Cash	10.00	580.00	(0.02)	[●]
March 21, 2023	Transfer from Rajesh Kumar Jha	1,850	Cash	10.00	580.00	0.00	[●]
January 16, 2024	Transfer from Manish Kumar Maroo	925	Cash	10.00	580.00	0.00	[●]
March 11, 2024	Buy back	(1,789,334)	Cash	10.00	666.00	(1.09)	[●]
Pursuant to the Board and Shareholder's resolution dated July 11, 2026, and August 3, 2026, respectively, the face value of the equity shares was split from ₹10 per equity share to ₹5 per Equity Share. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 54,805,262 equity shares of face value of ₹10 each to 109,610,524 Equity Shares of face value of ₹5 each							
August 21, 2026	Bonus issue in the ratio 2:1 (two Equity Shares of face value ₹5 for every one Equity Share of face value ₹10 held by our Shareholders) to the existing Shareholders as on the record date being August 11, 2026	197,255,736	N.A.	5.00	N.A.	59.99	[●]
September 9, 2026	Transfer to Dilip Choudhary Family Trust	(4,550,474)	Gift	5.00	N.A.	(1.38)	**[●]**
September 9, 2026	Transfer to Biswanath Choudhary Family Trust	(4,550,474)	Gift	5.00	N.A.	(1.38)	**[●]**
September 9, 2026	Transfer to Gobind Ram Choudhary Family Trust	(4,550,474)	Gift	5.00	N.A.	(1.38)	**[●]**
September 9, 2026	Transfer to Bimal Choudhary Family Trust	(4,550,474)	Gift	5.00	N.A.	(1.38)	**[●]**
Total (A)		**277,681,708**	-			**84.44**	[●]
Biswanath Choudhary							
September 7, 2026	Transfer from Dilip Kumar Choudhary	382,000	Gift	5.00	N.A.	0.12	**[●]**
September 11, 2026	Transfer from Biswanath Choudhary Family Trust	4,550,474	Gift	5.00	N.A.	1.38	**[●]**
Total (B)		**4,932,474**	-			**1.50**	[●]
Dilip Kumar Choudhary							
May 8, 2026	Conversion of OCRPS	201,000	N.A.[*]	10.00	N.A.[*]	0.12	[●]

Date of allotment/ transfer/ board resolution	Nature of transaction	Number of equity shares allotted/ transferred/ bought back	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer Equity Share capital (%)$	Percentage of the post- Offer Equity Share capital (%)
Pursuant to the Board and Shareholder's resolution dated July 11, 2026, and August 3, 2026, respectively, the face value of the equity shares was split from ₹10 per equity share to ₹5 per Equity Share. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 54,805,262 equity shares of face value of ₹10 each to 109,610,524 Equity Shares of face value of ₹5 each							
August 21, 2026	Bonus issue in the ratio 2:1 (two Equity Shares of face value ₹5 for every one Equity Share of face value ₹10 held by our Shareholders) to the existing Shareholders as on the record date being August 11, 2026	804,000	N.A.	5.00	N.A.	0.24	[●]
September 7, 2026	Transfer to Bimal Kumar Choudhary	(59,999)	Gift	5.00	N.A.	(0.02)	**[●]**
September 7, 2026	Transfer to Biswanath Choudhary	(382,000)	Gift	5.00	N.A.	(0.12)	**[●]**
September 7, 2026	Transfer to Gobind Ram Choudhary	(382,000)	Gift	5.00	N.A.	(0.12)	**[●]**
September 11, 2026	Transfer from Dilip Choudhary Family Trust	4,550,474	Gift	5.00	N.A.	1.38	**[●]**
Total (C)		**4,932,475**	-			**1.50**	[●]
Gobind Ram Choudhary							
September 7, 2026	Transfer from Dilip Kumar Choudhary	382,000	Gift	5.00	N.A.	0.12	**[●]**
September 15, 2026	Transfer from Gobind Ram Choudhary Family Trust	4,550,474	Gift	5.00	N.A.	1.38	**[●]**
Total (D)		**4,932,474**	-			**1.50**	[●]
Bimal Kumar Choudhary							
May 8, 2026	Conversion of OCRPS	53,667	N.A.*	10.00	N.A.*	0.03	[●]
Pursuant to the Board and Shareholder's resolution dated July 11, 2026, and August 3, 2026, respectively, the face value of the equity shares was split from ₹10 per equity share to ₹5 per Equity Share. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 54,805,262 equity shares of face value of ₹10 each to 109,610,524 Equity Shares of face value of ₹5 each							
August 21, 2026	Bonus issue in the ratio 2:1 (two Equity Shares of face value ₹5 for every one Equity Share of face value ₹10 held by our Shareholders) to the existing Shareholders as on the record date being August 11, 2026	214,668	N.A.	5.00	N.A.	0.07	[●]
September 7, 2026	Transfer from Dilip Kumar Choudhary	59,999	Gift	5.00	N.A.	0.02	**[●]**
September 11, 2026	Transfer from Bimal Choudhary Family Trust	45,50,474	Gift	5.00	N.A.	1.38	[●]
Total (E)		**4,932,475**	-			**1.50**	[●]
Vikash Choudhary							
November 20, 2009#	Initial subscription to the Memorandum of Association	5,100	Cash	10.00	10.00	0.00	[●]
July 15, 2010	Transfer to Anmol Biscuits Limited	(5,100)	Cash	10.00	10.00	0.00	[●]
Total (F)		Nil	-			Nil	Nil
Ankit Choudhary							
November 20, 2009#	Initial subscription to the Memorandum of Association	5,100	Cash	10.00	10.00	0.00	[●]
July 15, 2010	Transfer to Anmol Biscuits Limited	(5,100)	Cash	10.00	10.00	0.00	[●]
Total (G)		Nil	-			Nil	Nil
Total (H =A+B+C+D+E+F+G)		**297,411,606**				**90.44**	[●]

$ *Pursuant to the Board and Shareholder's resolution dated July 11, 2026, and August 3, 2026, respectively, the face value of the equity shares was split from ₹10 per equity share to ₹5 per Equity Share. Accordingly, percentage of pre-Offer Equity Share Capital is adjusted for such split.*

* *The consideration for this allotment was the extinguishment and conversion of 5,340,779 OCRPS of ₹ 10 each into an equivalent number of equity shares. The said OCRPS were originally allotted on December 11, 2025, for consideration other than cash, pursuant to the Scheme of Arrangement 2025. Accordingly, no cash consideration was received by the Company either at the time of original issuance of the OCRPS or upon their subsequent conversion into equity shares.*

\# *Our Company was incorporated on November 19, 2009. The date of subscription to the Memorandum of Association was November 16, 2009, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on November 20, 2009.*

^ *Stamp duty amounting to ₹0.03 per equity share of face value ₹10 each was paid.*

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

Date of allotment/ transfer/ board resolution	Nature of transaction	Number of preference shares allotted/ transferred	Nature of consideration	Face value per preference share (₹)	Issue price/ transfer price per preference share (₹)	Percentage of the pre- Offer Equity Share capital (%)$	Percentage of the post-Offer Equity Share capital (%)
Baijnath Choudhary & Family Trust							
December 11, 2025	Allotment of OCRPS	4,517,680	Other than cash(1)	10.00	N.A.	2.75	[●]
January 23, 2026	Redemption of OCRPS	(2,738,921)	Cash	10.00	869.00	(1.67)	[●]
May 8, 2026	Redemption of OCRPS	(1,778,759)	Cash	10.00	869.00	(1.08)	[●]
Dilip Kumar Choudhary							
December 11, 2025	Allotment of OCRPS	201,000	Other than cash(1)	10.00	N.A.	0.12	[●]
May 8, 2026	Conversion of OCRPS in the ratio of 1:1	(201,000)	N.A. (2)	10.00	N.A. (2)	(0.12)	[●]
Bimal Kumar Choudhary							
December 11, 2025	Allotment of OCRPS	53,667	Other than cash(1)	10.00	N.A.	0.03	[●]
May 8, 2026	Conversion of OCRPS in the ratio of 1:1	(53,667)	N.A. (2)	10.00	N.A. (2)	(0.03)	[●]

$ *Pursuant to the Board and Shareholder's resolution dated July 11, 2026, and August 3, 2026, respectively, the face value of the equity shares was split from ₹10 per equity share to ₹5 per Equity Share. Accordingly, percentage of Pre-offer Equity Share Capital is adjusted for such split.*

(1) *OCRPS were allotted pursuant to the Scheme of Arrangement 2025. For details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years" on page 239.*

(2) *The consideration for this allotment was the extinguishment and conversion of 5,340,779 OCRPS of ₹ 10 each into an equivalent number of equity shares. The said OCRPS were originally allotted on December 11, 2025, for consideration other than cash, pursuant to the Scheme of Arrangement 2025. Accordingly, no cash consideration was received by the Company either at the time of original issuance of the OCRPS or upon their subsequent conversion into equity shares.*

b) Shareholding of our Promoters and Promoter Group

Except as disclosed below, none of our Promoters and members of the Promoter Group hold any shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
Promoters				
1.	Baijnath Choudhary & Family Trust	277,681,708	84.44	**[●]**
2.	Bimal Kumar Choudhary	4,932,475	1.50	**[●]**
3.	Dilip Kumar Choudhary	4,932,475	1.50	**[●]**
4.	Biswanath Choudhary	4,932,474	1.50	**[●]**
5.	Gobind Ram Choudhary	4,932,474	1.50	**[●]**
Promoter Group				
6.	SKG Land Developers LLP	5,094	Negligible	[●]
7.	Delta Nirman LLP	29,970	0.01	[●]
8.	Anmol Hi-Cool LLP	5,160	Negligible	[●]

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
9.	Anmol Sports Ventures LLP *(formerly known as J4F Nutriplus LLP)*	840,000	0.26	**[●]**
10.	Puneet Mercantiles LLP	11,970	Negligible	**[●]**
11.	Anumati Consultancy & Services Private Limited	1,795,980	0.55	**[●]**
12.	Radhey Realtors LLP	1,833,120	0.56	**[●]**
13.	Urban Nirman LLP	26,898,672	8.18	**[●]**
Total		**328,831,572**	**100.00**	**[●]**

9. Details of Promoter's Contribution and lock-in

a) In accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of 18 months, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

b) The details of the Equity Shares to be locked-in for a period of 18 months, or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in[(1)(2)]	Date of allotment/ transfer of Equity Shares	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share capital*	Date up to which the Equity Shares are subject to lock in
Baijnath Choudhary & Family Trust	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *Subject to finalisation of the Basis of Allotment.*
(1) *For a period of 18 months from the date of Allotment.*
(2) *All Equity Shares were fully paid-up at the time of allotment/acquisition.*

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

c) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "- *History of the Equity Share capital held by our Promoters*" on page 94.

In this connection, we confirm that the Equity Shares considered as Promoters' Contribution:

(i) have not been acquired during the immediately preceding three years from the date of this Draft Red Herring Prospectus for consideration other than cash and any revaluation of assets or capitalisation of intangible assets was not involved in such transactions;

(ii) did not result from a bonus issue during the immediately preceding three years from the date of this Draft Red Herring Prospectus, by utilisation of revaluation reserves or unrealised profits of our Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoters' Contribution;

(iii) has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no equity shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm;

(iv) are not acquired or subscribed to during the immediately preceding year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer; and

(v) are not subject to any pledge or any other encumbrance.

10. Details of Equity Shares locked-in for six months:

In terms of Regulation 17(1) of the SEBI ICDR Regulations, except for the Minimum Promoters' Contribution which shall be locked-in as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including any unsubscribed portion of the Offered Shares) but except the Equity Shares transferred pursuant to the Offer for Sale will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under the SEBI ICDR Regulations. However, where such lock-in on the pre-offer share capital of our Company, cannot be created, then the depositories shall upon instructions from the Company, record such Equity Shares as 'non-transferable' ("**Non-Transferable Recording**") for the duration of the applicable lock-in period.

However, the lock-in period specified in this heading shall not be applicable to:

(i) any Equity Shares held by the employees (whether currently employees or not) of our Company which have been and will be allotted to them under an employee stock option scheme; and

(ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

11. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

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

12. Other requirements in respect of lock-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in, in terms of Regulation 16(a) of the SEBI ICDR Regulations from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in, in terms of Regulation 16(b) of the SEBI ICDR Regulations from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

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

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the SEBI Takeover Regulations.

13. Details of Equity Shares held by our Directors, Key Managerial Personnel, and Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares or employee stock options in our Company:

Sr. No.	Name	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post- Offer Equity Share capital (%)[#]
Directors				
1.	Bimal Kumar Choudhary[^]	4,932,475	1.50	[●]
2.	Dilip Kumar Choudhary[^]	4,932,475	1.50	[●]
3.	Biswanath Choudhary[^]	4,932,474	1.50	[●]
4.	Gobind Ram Choudhary[^]	4,932,474	1.50	[●]

[#] *To be updated in the Prospectus.*

[^] *Also a Promoter.*

14. Details of price at which equity shares of our Company were acquired by each of the Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, and Shareholders entitled with the right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, there have been no equity shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, or Shareholders entitled with the right to nominate directors or other rights in the Company. Further, except as stated below, our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group or shareholders have not acquired any preference shares in the last three years preceding the date of this Draft Red Herring Prospectus.

The details of the price at which the acquisition of equity shares were undertaken in the last three years preceding the date of this Draft Red Herring Prospectus are stated below:

Name of the Shareholder	Nature of the transaction	Face value (in ₹)[(2)]	Date of acquisition of Equity Shares	Number of Equity Shares acquired[(2)]	Acquisition price per Equity Share (in ₹)[(2)&]	Mode of Acquisition
Promoter						
Baijnath Choudhary & Family Trust[(1)]	Transfer from Manish Kumar Maroo	5.00	January 16, 2024	1,850	290	Cash
	Bonus issue	5.00	August 21, 2026	197,255,736	N.A.	N.A.
Bimal Kumar Choudhary	Conversion of OCRPS	5.00	May 8, 2026	107,334	N.A.[(3)]	N.A.
	Bonus issue	5.00	August 21, 2026	214,668	N.A.	N.A.
	Gift from Dilip Kumar Choudhary	5.00	September 07, 2026	59,999	N.A.	N.A.
	Transfer from Bimal Choudhary & Family Trust	5.00	September 11, 2026	4,550,474	N.A.	N.A.
Dilip Kumar Choudhary	Conversion of OCRPS	5.00	May 8, 2026	402,000	N.A.[(3)]	N.A.
	Bonus issue	5.00	August 21, 2026	804,000	N.A.	N.A.
	Transfer from Dilip Choudhary & Family Trust	5.00	September 11, 2026	4,550,474	N.A.	N.A.
Biswanath Choudhary	Gift from Dilip Kumar Choudhary	5.00	September 7, 2026	382,000	N.A.	N.A.
	Transfer from Baijnath Choudhary & Family Trust	5.00	September 11, 2026	4,550,474	N.A.	N.A.
Gobind Ram Choudhary	Gift from Dilip Kumar Choudhary	5.00	September 07, 2026	3,82,000	N.A.	N.A.
	Transfer from Gobind Choudhary & Family Trust	5.00	September 15, 2026	4,550,474	N.A.	N.A.
Promoter Group						
Anumati Consultancy & Services Private Limited	Conversion of OCRPS	5.00	May 8, 2026	594,960	N.A.[(3)]	N.A.
	Transfer from Ghatakeswar Dakshina Kabat	5.00	March 23, 2026	3,700	300	N.A.

Name of the Shareholder	Nature of the transaction	Face value (in ₹)[(2)]	Date of acquisition of Equity Shares	Number of Equity Shares acquired[(2)]	Acquisition price per Equity Share (in ₹)[(2)&]	Mode of Acquisition
	Bonus issue	5.00	August 21, 2026	1,197,320	N.A.	N.A.
Urban Nirman LLP	Conversion of OCRPS	5.00	May 8, 2026	8,966,224	N.A.[(3)]	N.A.
	Bonus issue	5.00	August 21, 2026	17,932,448	N.A.	N.A.
Radhey Realtors LLP	Conversion of OCRPS	5.00	May 8, 2026	611,040	N.A.[(3)]	N.A.
	Bonus issue	5.00	August 21, 2026	1,222,080	N.A.	N.A.
Anmol Hi-Cool LLP	Bonus issue	5.00	August 21, 2026	3,440	N.A.	N.A.
Anmol Sports Ventures LLP (*Formerly known as J4F Nutriplus LLP*)	Bonus issue	5.00	August 21, 2026	5,60,000	N.A.	N.A.
Delta Nirman LLP	Bonus issue	5.00	August 21, 2026	19,980	N.A.	N.A.
Puneet Mercantiles LLP	Bonus issue	5.00	August 21, 2026	7,980	N.A.	N.A.
SKG Land Developers LLP	Bonus issue	5.00	August 21, 2026	3,396	N.A.	N.A.
Bimal Choudhary Family Trust	Transfer from Baijnath Choudhary & Family Trust	5.00	September 8, 2026	4,550,474	N.A.	N.A.
Biswanath Choudhary Family Trust	Transfer from Baijnath Choudhary & Family Trust	5.00	September 8, 2026	4,550,474	N.A.	N.A.
Gobind Ram Choudhary Family Trust	Transfer from Baijnath Choudhary & Family Trust	5.00	September 8, 2026	4,550,474	N.A.	N.A.
Dilip Choudhary Family Trust	Transfer from Baijnath Choudhary & Family Trust	5.00	September 8, 2026	4,550,474	N.A.	N.A.

[&] *As certified by Lodha & Co LLP, Chartered Accountants, having firm registration number 301051E/E300284 by way of their certificate dated September 25, 2026.*

[(1)] *Also, the Promoter Selling Shareholder.*

[(2)] *Pursuant to the Board and Shareholder's resolution dated July 11, 2026, and August 3, 2026, respectively, the face value of the equity shares was split from ₹10 per equity share to ₹5 per Equity Share. The impact of the subdivision has been considered in the face value, calculation of the number of Equity Shares and the weighted average cost of acquisition, as applicable.*

[(3)] *Pursuant to Scheme of Arrangement 2025, Company issued 9,858,459 OCRPS of face value of ₹ 10 each on December 11, 2025, out of which 5,340,779 were converted into Equity Shares of face value ₹10 each on May 8, 2026, and the balance OCRPS were redeemed, thus there was no consideration involved on issuance of equity shares. Hence the same has not been considered for the calculation of cost of acquisition price.*

The details of the price at which the acquisition of preference shares were undertaken in the last three years preceding the date of this Draft Red Herring Prospectus are stated below:

Name	Nature of the transaction	Date of acquisition of preference shares	Number of preference shares acquired	Acquisition price per preference share (in ₹)[#]	Face value per preference share (in ₹)	Mode of acquisition
Promoter						
Baijnath Choudhary & Family Trust	Allotment of OCRPS	December 11, 2025	4,517,680	NA	10.00	Other than cash[*]
Bimal Kumar Choudhary	Allotment of OCRPS	December 11, 2025	53,667	NA	10.00	Other than cash[*]
Dilip Kumar Choudhary	Allotment of OCRPS	December 11, 2025	201,000	NA	10.00	Other than cash[*]
Promoter Group						
Anumati Consultancy & Services Private Limited	Allotment of OCRPS	December 11, 2025	297,480	NA	10.00	Other than cash[*]
Radhey Realtors LLP	Allotment of OCRPS	December 11, 2025	305,520	NA	10.00	Other than cash[*]

Name	Nature of the transaction	Date of acquisition of preference shares	Number of preference shares acquired	Acquisition price per preference share (in ₹)[#]	Face value per preference share (in ₹)	Mode of acquisition
Urban Nirman LLP	Allotment of OCRPS	December 11, 2025	4,483,112	NA	10.00	Other than cash[*]

* *The consideration for this allotment was the extinguishment and conversion of 5,340,779 OCRPS of ₹ 10 each into an equivalent number of equity shares. The said OCRPS were originally allotted on December 11, 2025, for consideration other than cash, pursuant to the Scheme of Arrangement 2025. Accordingly, no cash consideration was received by the Company either at the time of original issuance of the OCRPS or upon their subsequent conversion into equity shares.*

\# *As certified by Lodha & Co LLP, Chartered Accountants, having firm registration number 301051E/E300284 by way of their certificate dated September 25, 2026.*

As on the date of the Draft Red Herring Prospectus, there are no Shareholders with the right to nominate directors or any other such rights.

15. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters (including the Promoter Selling Shareholder) as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholder), as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus, is as follows:

Sr. No.	Name	Number of Equity Shares held	Face value of Equity Share (in ₹)	Weighted average cost of acquisition of Equity Shares* (in ₹)	Number of Equity Shares acquired in last one year^	Weighted average cost of acquisition of Equity Shares (in ₹) acquired in last one year*	Number of Equity Shares acquired in last three years^	Weighted average cost of acquisition of Equity Shares (in ₹) acquired in last three years**
1.	Baijnath Choudhary & Family Trust[#]	277,681,708	5.00	0.03	197,255,736	Nil	197,257,586	0.00
2.	Bimal Kumar Choudhary	4,932,475	5.00	Nil	4,932,475	Nil	4,932,475	Nil
3.	Dilip Kumar Choudhary	4,932,475	5.00	Nil	5,756,474	Nil	5,756,474	Nil
4.	Biswanath Choudhary	4,932,474	5.00	Nil	4,932,474	Nil	4,932,474	Nil
5.	Gobind Ram Choudhary	4,932,474	5.00	Nil	4,932,474	Nil	4,932,474	Nil

* *As certified by Lodha & Co LLP, Chartered Accountants, having firm registration number 301051E/E300284, by way of their certificate dated September 25, 2026.*

\# *Also, the Promoter Selling Shareholder.*

^ *Pursuant to the Board and Shareholder's resolutions dated July 11, 2026, and August 3, 2026, respectively, the face value of the equity shares was split from ₹10 per equity share to ₹5 per Equity Share. The impact of the subdivision has been considered in the calculation of the number of Equity Shares and the weighted average cost of acquisition.*

** *Our Company, pursuant to the Board resolution dated August 21, 2026, issued bonus shares in the ratio of 2:1 (2 Equity Shares for every one existing fully paid-up Equity Share held by such Shareholder) as on the record date. The impact of the bonus issue has been considered in the calculation of the number of Equity Shares and the weighted average cost of acquisition.*

16. Weighted average cost of acquisition of all equity shares transacted in one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹)[#*^&]	Cap Price is 'X' times the Weighted Average Cost of Acquisition[**&]	Range of acquisition price: Lowest Price – Highest Price (in ₹)[#^&]
Last one year preceding the date of this Draft Red Herring Prospectus	144.82	[●]	100.00 – 144.83
Last 18 months preceding the date of this Draft Red Herring Prospectus	144.82	[●]	100.00 – 144.83
Last three years preceding the date of this Draft Red Herring Prospectus	144.82	[●]	96.67 – 144.83

& *As certified by Lodha & Co LLP, Chartered Accountants, having firm registration number 301051E/E300284, by way of their certificate dated September 25, 2026.*

* *Excluding transactions by way of gift, bonus issuances, distribution by family trusts and conversion of OCRPS.*

^ *Pursuant to the Board and Shareholder's resolutions dated July 11, 2026, and August 3, 2026, respectively, the face value of the equity shares was split from ₹10 per equity share to ₹5 per Equity Share. Further, our Company, pursuant to the Board resolution dated August 21, 2026, issued bonus shares in the ratio of 2:1 (2 Equity Shares for every one existing fully paid-up Equity Share held by such Shareholder) as on the record date. The impact of the subdivision and bonus issue has been considered in the calculation of the number of Equity Shares and the weighted average cost of acquisition.*

\# *Pursuant to Scheme of Arrangement 2025, our Company issued 9,858,459 OCPRS of face value of ₹10 each on December 11, 2025, out of which 5,340,779 were converted into Equity Shares of face value ₹10 each on May 8, 2026, 1,778,759 OCRPS were redeemed by BCF Trust on May 8, 2026, and 273,8921 OCRPS were redeemed by BCF Trust on January 23, 2026. As per the valuation report dated March 13, 2025, the fair value of the Company's equity shares of face value ₹10 each was determined at Rs. 869.00 per equity share, accordingly, this valuation has been considered as the cost of acquisition of the equity shares and adjusted for bonus and subdivision.*

** *To be updated upon finalization of Price Band.*

17. Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus and Post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group and top 10 Shareholders of our Company and other public shareholders

The aggregate pre-Offer and post-Offer shareholding, of our Promoters, members of the Promoter Group and additional top 10 Shareholders is set forth below:

S. No.	Name of the shareholder	Pre-Offer shareholding		Post-Offer shareholding as at the date of Allotment**^			
				At the Floor Price (₹[●])		At the Cap Price (₹[●])	
		Number of Equity Shares of face value of ₹5 each	Percentage of total pre-Offer paid-up Equity Share capital (in %)	Number of Equity Shares of face value of ₹5 each	Percentage of total post-Offer paid-up Equity Share capital (in %)	Number of Equity Shares of face value of ₹5 each	Percentage of total post-Offer paid-up Equity Share capital (in %)
Promoters							
1.	Baijnath Choudhary & Family Trust	277,681,708	84.44	[●]	[●]	[●]	[●]
2.	Bimal Kumar Choudhary	4,932,475	1.50	[●]	[●]	[●]	[●]
3.	Dilip Kumar Choudhary	4,932,475	1.50	[●]	[●]	[●]	[●]
4.	Biswanath Choudhary	4,932,474	1.50	[●]	[●]	[●]	[●]
5.	Gobind Ram Choudhary	4,932,474	1.50	[●]	[●]	[●]	[●]
	Total (A)	**297,411,606**	**90.44**				
Promoter Group							
6.	SKG Land Developers LLP	5,094	0.00	[●]	[●]	[●]	[●]
7.	Delta Nirman LLP	29,970	0.01	[●]	[●]	[●]	[●]
8.	Anmol Hi-Cool LLP	5,160	0.00	[●]	[●]	[●]	[●]
9.	Anmol Sports Ventures LLP *(formerly known as J4F Nutriplus LLP)*	840,000	0.26	[●]	[●]	[●]	[●]
10.	Puneet Mercantiles LLP	11,970	0.00	[●]	[●]	[●]	[●]
11.	Anumati Consultancy & Services Private Limited	1,795,980	0.55	[●]	[●]	[●]	[●]
12.	Radhey Realtors LLP	1,833,120	0.56	[●]	[●]	[●]	[●]
13.	Urban Nirman LLP	26,898,672	8.18	[●]	[●]	[●]	[●]
	Total (B)	**31,419,966**	**9.56**				
Public shareholders (top 10 shareholders)							
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (C)	0	0.00				
	Total (D= A+B+C)	**328,831,572**	**100.00**				
Total		[●]	[●]	[●]	[●]	[●]	[●]

** *To be updated in the Abridged Prospectus and Prospectus.*

^ *Based on the Offer Price of ₹[●] and subject to finalization of Basis of Allotment, assuming full subscription in the Offer. On the date of filing the Prospectus, details in the table above shall be updated for all options under the ESOP Plan that have been exercised until the date of Prospectus and any transfers of Equity Shares by existing shareholders of the Company (as on the date of the Red herring Prospectus) after the pre-issue and Price Band advertisement until the date of Prospectus.*

18. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise. Provided, however, that the foregoing restrictions do not apply to any issuance of Equity Shares pursuant to the exercise of employee stock options which may be granted under the ESOP Plan.

19. Except for the allotment of Equity Shares pursuant to exercise of options granted under the ESOP Plan, if any, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges or all application monies have been refunded, as the case may be.

20. As on the date of filing of this Draft Red Herring Prospectus, the total number of Shareholders of our Company is 13.

21. As on the date of this Draft Red Herring Prospectus, all Equity Shares held by our Shareholders are held in dematerialized form.

22. Except as disclosed under "*Notes to the capital structure – Share capital history of our Company – (a) Equity share capital*" *and* " *– History of the equity share capital held by our Promoters*" on pages 86 and 94, respectively, none of our Promoters, the members of the Promoter Group or any of the Directors or their relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

24. Except as disclosed under "*Notes to the capital structure – Share capital history of our Company – (a) Equity share capital*", our Company, any of our Directors and the BRLMs have not entered into any buy back arrangements for purchase of Equity Shares from any person.

25. The Equity Shares to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

26. Our Promoters and members of the Promoter Group shall not participate in the Offer, except to the extent of their participation in the Offer for Sale.

27. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. 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 and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, to the extent applicable, for which they have received, and may in the future receive, compensation.

28. We confirm that the Book Running Lead Managers are not associates of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

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

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

31. Employee stock option scheme of our Company

Anmol Employee Stock Option Plan 2026

Our Company, pursuant to the resolutions passed by our Board on December 11, 2025, and our Shareholders on March 12, 2026, adopted the ESOP Plan.

The ESOP Plan was amended pursuant to the resolutions passed by (i) our Board on July 11, 2026, and our Shareholders on August 3, 2026; and (ii) our Board and Shareholders each on September 10, 2026.

The purpose of ESOP Plan is to (i) incentivize employees for their association with our Company, (ii) attract and retain the key talents of our Company by way of rewarding their high performance and motivating employees to contribute to the overall corporate growth and profitability of our Company as the case may be, and (iii) enable employees to not only become co-owners but also to create wealth out of such ownership in future.

As per the ESOP Plan, our Company may grant up to 6,576,631 options to eligible employees, in one or more tranches, from time to time, each option carrying a right to apply for one Equity Share of the Company upon exercise, in accordance with the terms and conditions of the ESOP Plan.

The ESOP Plan is in compliance with the SEBI SBEB Regulations.

As on the date of this Draft Red Herring Prospectus, under the ESOP Plan, 186,636 options have been granted out of which nil options have been vested and exercised.

The details of the ESOP Plan as certified by Lodha & Co LLP, Chartered Accountants, having firm registration number 301051E/E300284, by way of their certificate dated September 25, 2026 are as follows:

Particulars	From April 1, 2026, till the date of this DRHP	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total options	6,576,631[(1)]	989,290	Nil	Nil
Options granted	186,636	Nil	Nil	Nil
Exercise price (in ₹)	1.67	N.A.	N.A.	N.A.
Options vested	N.A.	N.A.	N.A.	N.A.
Options exercised	N.A.	N.A.	N.A.	N.A.
The total number of Equity Shares arising as a result of exercise of options	N.A.	N.A.	N.A.	N.A.
Options forfeited/lapsed	N.A.	N.A.	N.A.	N.A.
Variation of terms of options	N.A.	N.A.	N.A.	N.A.
Money realized by exercise of options	N.A.	N.A.	N.A.	N.A.
Total number of options in force	N.A.	N.A.	N.A.	N.A.
Employee-wise detail of options granted to:				
i. Key managerial personnel	11,652	Nil	Nil	Nil
ii. Senior management	Nil	Nil	Nil	Nil
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	Nil	Nil	Nil
iv. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	Nil	Nil	Nil
Fully diluted earnings per equity share (face value of ₹5 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	N.A.	N.A.	N.A.	N.A.
Lock-in	N.A.	N.A.	N.A.	N.A.
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹5 Equity Share)	N.A.	N.A.	N.A.	N.A.
Description of the pricing formula 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	N.A.	N.A.	N.A.	N.A.

Particulars	From April 1, 2026, till the date of this DRHP	Fiscal 2026	Fiscal 2025	Fiscal 2024
Impact on profit and earnings per Equity Share (face value of ₹5 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI ESOP Regulations had been followed in respect of options granted in the last three years	N.A.	N.A.	N.A.	N.A.
Intention of the KMPs, senior management and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	N.A.	N.A.	N.A.	N.A.
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	N.A.	N.A.	N.A.	N.A.

(1) *Options granted during Fiscal 2026 have been adjusted for (i) conversion of OCRPS into Equity Shares of ₹10; and (ii) sub-division of equity shares of ₹10 each to ₹5 each and the bonus issuance of shares, both approved by the Board and Shareholders of our Company vide their meetings dated July 11, 2026, and August 2, 2026.*

OBJECTS OF THE OFFER

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to [●] Equity Shares of face value of ₹5 each aggregating to ₹18,000.00 million by the Promoter Selling Shareholder.

Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer. For details of Offered Shares, see "*The Offer*" on page 63.

Utilisation of the Offer proceeds by Promoter Selling Shareholder

Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholder. The Promoter Selling Shareholder will be entitled to their respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and the relevant taxes thereon. For details of Offered Shares from the Promoter Selling Shareholder, see "*Other Regulatory and Statutory Disclosures*" on page 441.

Offer Expenses

The Offer expenses are estimated to be approximately ₹[●] million.

Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of our Company which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel appointed by the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder, all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer, including issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors shall be borne by the Promoter Selling Shareholder. All such payments shall be made by our Company on behalf of the Promoter Selling Shareholder and, the Promoter Selling Shareholder agrees that it shall reimburse our Company, for any documented expenses incurred by our Company on behalf of the Promoter Selling Shareholder to the extent required by Applicable Laws towards the Offered Shares in the Offer for Sale in case of the Promoter Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. It is further clarified that all payments shall be made first by our Company and consequently the Promoter Selling Shareholder shall reimburse our Company upon the success of the Offer.

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

Activity	Estimated expenses[(1)] (in ₹million)	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
Book Running Lead Managers' fees including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
Brokerage, selling commission, bidding charges, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs [(2)(3)(4)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to other parties to the Offer[^]			
Other expenses:			
Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Fees payable to the legal counsel	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

[^] *Other parties to the Offer include Statutory Auditors, Lodha & Co LLP, Chartered Accountants, [●], etc. for the services rendered by them for the Offer.*

(1) *Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:*

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

(3) *No processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.*

Processing fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIBs**	*[●]% per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% per valid application (plus applicable taxes)*

* *The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI ICDR Master Circular.*

(4) *Selling commission on the portion for RIBs and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

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

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

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

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*[●]% per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% per valid application (plus applicable taxes)*

* *Based on valid applications*

Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs	*₹[●] per valid application (plus applicable taxes)*
Sponsor Banks	*₹[●] per valid application (plus applicable taxes)* *The Sponsor Bank(s) 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 their duties under applicable SEBI circulars, agreements and other Applicable Laws*

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

Monitoring Utilization of Funds

As the Offer is an Offer for Sale, our Company will not receive any proceeds from the Offer. Accordingly, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholder, there is no arrangement whereby any portion of the Offer proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, directly or indirectly, and there are no material existing or anticipated transactions in relation to utilization of the Offer proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel or Senior Management.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered 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 Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*", "*Summary of Restated Consolidated Financial Statements*", "*Our Business*", "*Restated Consolidated Financial Statements*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 20, 65, 178, 274 and 393, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

1. Fourth largest biscuits brand in India with strong brand recall and an established market position in Eastern India;
2. Diversified and expanding product portfolio with multiple high performing brands, offering a strong consumer value proposition;
3. Extensive and scalable distribution network supported by marketing capabilities enabling deep market penetration;
4. Strategically located, technology enabled manufacturing facilities and strong procurement capabilities driving product quality and operational efficiency;
5. Comprehensive technology ecosystem supporting production planning, inventory management and distribution operations;
6. Strong financial and operational performance; and
7. Experienced promoters and senior management team having deep industry expertise in packaged foods.

For details, see "*Our Business – Our Strengths*" on page 185.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For details, see "*Other Financial Information*" on page 391.

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

A. Basic and Diluted Earnings per Equity Share of face value of ₹5 each ("EPS")

Financial Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2026	6.43	5.81	3
Financial Year ended March 31, 2025	1.28	1.16	2
Financial Year ended March 31, 2024	4.25	3.84	1
Weighted Average	**4.35**	**3.93**	**-**

Notes:

1. *Basic Earnings per Equity Share (₹) = Restated profit for the year attributable to the equity holders of the parent divided by weighted average number of Equity Shares outstanding during the year.*
2. *Diluted Earnings per Equity Share (₹) = Restated profit for the year attributable to the equity holders of the parent divided by weighted average no. of potential Equity Shares outstanding during the year.*
3. *Weighted average (basic and diluted EPS) = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x weight) for each year /total of weights.*
4. *The figures disclosed above for the financial years ended March 31, 2026, 2025 and 2024 and other relevant records of our Company are based on the Restated Consolidated Financial Statements of the Company.*
5. *Basic and diluted earnings per share are computed in accordance with Ind AS 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share of face value of ₹5 each:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on Basic EPS as per the Restated Consolidated Financial Statements for Financial Year ended March 31, 2026	*N.A. at this stage*	

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on Diluted EPS as per the Restated Consolidated Financial Statements for Financial Year ended March 31, 2026		

* *To be updated upon finalisation of the Price Band and populated in the Prospectus to be filed with the RoC.*

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	47.02
Lowest	16.22
Industry Composite	36.70

Notes:

1. *The highest and lowest industry P/E ratio shown above is based on the peer set provided below under "Comparison of accounting ratios with listed industry peers". The industry average has been calculated as the arithmetic average of the P/E ratio of the peer set provided below*
2. *The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on BSE on September 24, 2026 divided by the Diluted EPS as on for the financial year ended March 31, 2026*
3. *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for the Fiscal 2026, as available on the websites of the Stock Exchanges.*

D. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
Financial Year ended March 31, 2026	26.96	3
Financial Year ended March 31, 2025	6.43	2
Financial Year ended March 31, 2024	22.52	1
Weighted Average	**19.38**	

Notes:

1. *Return on Net Worth (%)= Restated Profit for the year attributable to equity holders of the parent as appearing in Restated Consolidated Financial Statements divided by average Net worth. Average Net worth is the average of opening and closing Net worth as at the end of relevant Fiscal.*
2. *Net Worth is defined as per Regulation 2(1)(hh) of SEBI (Issue of Capital and Disclosure Requirements) regulations, 2018, as amended. Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits which are available for distribution as dividend, securities premium account and debit or credit balance of profit and loss account i.e., retained earnings as per Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, appearing in Restated Consolidated Financial Statements.*
3. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x weight) for each year/Total of weights. Weights have been determined by our Company.*
4. *The figures disclosed above for the financial years ended March 31, 2026, 2025 and 2024 are based on the Restated Consolidated Financial Statements of our Company*

E. Net Asset Value ("NAV") per Equity Share of face value of ₹5 each

Period	NAV (in ₹)
As on March 31, 2026	27.11
At the Floor Price	[●]*
At the Cap Price	[●]*
At the Offer Price	[●]**

* *To be computed upon finalisation of the Price Band and populated in the Prospectus to be filed with the RoC.*

** *To be determined on conclusion of the Book Building Process.*

Notes:

1. *Net asset value per Equity Share is calculated as Net worth as the end of the year divided by number of equity shares outstanding as at the end of year. Equity shares outstanding have been adjusted for split and bonus of equity shares.*
2. *Net Worth is defined as per Regulation 2(1)(hh) of SEBI (Issue of Capital and Disclosure Requirements) regulations, 2018, as amended. Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits which are available for distribution as dividend, securities premium account and debit or credit balance of profit and loss account i.e., retained earnings as per Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, as appearing in Restated Consolidated Financial Statements.*
3. *The figures disclosed above for the financial year ended March 31, 2026, are based on the Restated Consolidated Financial Statements of our Company.*

F. Comparison of accounting ratios with listed industry peers

Following is a comparison of our accounting ratios with the listed peer companies of our Company, listed in India and in the same line of business as our Company as at, and for the financial year ended, March 31, 2026:

Name of the company	Face value (₹)	Closing Price as on September 24, 2026	Revenue from Operations (₹ million)	EPS		P/E	RoNW (%)	NAV per Equity Share (₹)
				Basic (₹)	Diluted (₹)			

Anmol Industries Limited	5	[●]^	21,018.39	6.43	5.81	[●]^	26.96	27.11
Listed Peers								
Britannia Industries Limited	1	4,930.00	191,515.90	105.18	105.18	46.87	53.31	213.22
Mrs. Bectors Food Specialities Limited	2	215.80	20,435.63	4.59	4.59	47.02	11.56	41.40
ITC Limited	1	267.80	8,99,133.30	16.52	16.51	16.22	29.34	58.16

^ *To be updated upon finalization of the Price Band.*

Notes:

1. *All the financial information of our Company mentioned above has been derived from the Restated Consolidated Financial Statements as at and for the Fiscal 2026.*
2. *All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports/ annual results or investor presentations as available of the respective company for the year ended March 31, 2026 submitted to the Stock Exchanges.*
3. *Closing Price as on September 24, 2026, has been derived from BSE*
4. a. *Net Worth for Company is as per Regulation 2(1)(hh) of SEBI (Issue of Capital and Disclosure Requirements) regulations, 2018, as amended. Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits which are available for distribution as dividend, securities premium account and debit or credit balance of profit and loss account i.e., retained earnings as per Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, appearing in Restated Consolidated Financial Statements.*
   b. *Net worth for peers is calculated as equity attributable to the owners of the company. Equity attributable to the owners of the company is the aggregate of equity share capital and other equity as appearing in their audited financial statements as at March 31, 2026.*
5. *Net asset value per Equity Share is calculated as Net worth as the end of the year divided by number of equity shares outstanding as at the end of year. In relation to our Company, 1. Equity shares outstanding have been adjusted for split and bonus of equity shares, retrospectively.*
6. *RoNW = Return on net worth is calculated as profit/(loss) for the year attributable to owners of the company divided by average net worth as of at March 31, 2026.*

G. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers to have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 25, 2026, certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 25, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Lodha & Co LLP, Chartered Accountants, having firm registration number 301051E/E300284, pursuant to their certificate dated September 25, 2026. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the investors during the three years preceding the date of the Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "*Basis for Offer Price*" section.

We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations*" on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" starting on page 107 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Details of our KPIs for Financial Years March 31, 2026, March 31, 2025 and March 31,2024 are set out below:

Sr. No.	Particulars	Units	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Financial Measures - GAAP					
1	Revenue from Operations[(1)]	₹ million	21,018.39	16,409.00	14,228.95
2	Profit After Tax ("**PAT**")[(2)]	₹ million	1,909.68	381.20	1,262.13
Financial Measures - Non-GAAP					
3	Growth in Revenue from Operations[(3)]	%	28.09	15.32	(11.32)
4	Earnings Before Interest, Taxes, Depreciation and Amortisation ("**EBITDA**") [(4)]	₹ million	2,873.89	726.14	1,703.04
5	EBITDA Margin[(5)]	%	13.67	4.43	11.97
6	PAT Margin[(6)]	%	9.09	2.32	8.87
7	Return on Net Worth ("**RONW**") [(7) (10)]	%	26.96	6.43	22.52
8	Return on Capital Employed (**"ROCE"**) [(8) (10)]	%	21.81	2.61	17.08
9	Net Working Capital Days[(9)]	No. of Days	11.36	13.40	13.02

Notes:

1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Statements.

2) *Profit After Tax is defined as profit for the year as reported in the Restated Financial Information.*
3) *Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.*
4) *EBITDA is calculated as profit/(loss) before tax and extraordinary for the year plus finance costs and depreciation, less other income.*
5) *EBITDA margin is calculated as EBITDA divided Revenue from operations.*
6) *PAT Margin is calculated as profit after tax divided by revenue from operations.*
7) *Return on Net Worth is calculated as profit after tax for the year divided by the average Net worth of the Company, where average Net Worth is the average of the opening and closing Net Worth.*
8) *Return on Capital Employed is calculated as earning before interest and tax ("**EBIT**") divided by average capital employed, where EBIT is profit before tax for the year plus finance costs, less other income, and average capital employed is average of opening and closing capital employed. Capital employed is calculated as sum of Net Worth, non-current borrowings and current borrowings including total lease liabilities.*
9) *Net Working Capital Days are calculated as average net working capital divided by revenue from operations, multiplied by 360, where average net working capital is average of opening and closing inventory plus trade receivables, less trade payables.*
10) *Net Worth for Company is as per Regulation 2(1)(hh) of SEBI (Issue of Capital and Disclosure Requirements) regulations, 2018, as amended. Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits which are available for distribution as dividend, securities premium account and debit or credit balance of profit and loss account i.e., retained earnings as per Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, appearing in Restated Consolidated Financial Statements..*

The list of our KPIs along with a brief explanation of the relevance of the KPI for our business operations are set forth below:

Key metrics	Explanation of the KPIs
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of the business.
Growth in Revenue from Operations	Describes the growth in revenue year on year.
Earnings Before Interest, Taxes, Depreciation and Amortisation ("**EBITDA**")	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin	EBITDA Margin reflects the percentage of operating profit relative to revenue, highlighting our Company's ability to control costs and generate earnings from operations.
Profit After Tax ("**PAT**")	PAT provides information regarding the overall profitability of our business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (RONW)	Return on Net Worth indicates how effectively our Company generates profits from shareholders' equity.
Return on Capital Employed (ROCE)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business.
Net Working Capital Days	Net Working Capital Days measure the efficiency of managing inventory, trade receivables, and trade payables. It indicates the liquidity cycle and operational cash flow management of the Company.

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for Bidders to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.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.

I. Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

J. Comparison of our KPIs with listed industry peer for the Financial Years/periods disclosed in this Draft Red Herring Prospectus

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

Particulars	Units	Our Company[#]			Britannia Industries Limited[*^]			Mrs. Bectors Food Specialities Limited[*^]			ITC Limited[*^]		
		Year ended March 31			Year ended March 31			Year ended March 31			Year ended March 31		
		2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
Financial Measures - GAAP													
Revenue from Operations[(1)]	₹ million	21,018.39	16,409.00	14,228.95	191,515.90	179,426.70	167,692.70	20,435.63	18,738.78	16,239.45	899,133.30	816,127.80	738,914.30
Profit After Tax ("**PAT**")[(2)]	₹ million	1,909.68	381.20	1,262.13	25,370.10	21,778.60	21,342.20	1,408.81	1,432.30	1,403.61	2,10,181.50	2,00,364.70	2,01,908.20
Financial Measures - Non GAAP													
Growth in Revenue from Operations[(3)]	%	28.09	15.32	(11.32)	6.74	7.00	2.88	9.06	15.39	19.22	10.17	10.45	(3.43)
Earnings Before Interest, Taxes, Depreciation and Amortisation ("**EBITDA**") [(4)]	₹ million	2,873.89	726.14	1,703.04	35,143.40	31,764.10	31,666.50	2,577.00	2,515.45	2,424.00	2,76,949.90	2,60,886.30	2,52,642.20
EBITDA Margin[(5)]	%	13.67	4.43	11.97	18.35	17.70	18.88	12.61	13.42	14.93	30.80	31.97	34.19
PAT Margin[(6)]	%	9.09	2.32	8.87	13.25	12.14	12.73	6.89	7.64	8.64	23.38	24.55	27.32
Return on Equity Net Worth ("**RONW**") [(7) (10)]	%	26.96	6.43	22.52	53.31	52.18	56.68	11.56	15.66	23.25	29.34	27.58	27.96
Return on Capital Employed (**"ROCE"**) [(8) (10)]	%	21.81	2.61	17.08	52.33	49.11	45.52	11.95	15.56	22.94	35.61	33.51	32.74
Net Working Capital Days[(9)]	No. of Days	11.36	13.40	13.02	(1.39)	(1.22)	0.22	30.58	28.52	24.87	64.97	63.81	57.12

Notes:

 # Financial information for our Company is derived from the Restated Consolidated Financial Statements.

** All the financial information for listed industry peers is on a consolidated basis and is sourced from the annual reports, consolidated financial statements, and regulatory filings or investor presentations/ press releases issued/ disclosed by the respective listed peer companies and available on the website of the stock exchanges or on website of peers.*

^ Given that these numbers have been sourced from various public documents, and as different peers may not exclusively relates to products dealt by the Company and may apply varying methodologies and formulae in computing financial metrics, the figures presented above reflect the nearest comparable numbers as available in the public domain and may not be strictly comparable with the Company and across the peer set.

1) Revenue from Operations means the revenue from operations as appearing in respective financial statements.

2) Profit After Tax is defined as profit for the year.

3) Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.

4) EBITDA is calculated as profit/(loss) before tax for the year plus finance costs and depreciation, less other income.

5) EBITDA margin is calculated as EBITDA divided Revenue from operations.

6) PAT Margin is calculated as profit after tax divided by revenue from operations.

7) Return on Net Worth is calculated as profit after tax for the year divided by the average Net worth of the Company, where average Net Worth is the average of the opening and closing Net Worth.

*8) Return on Capital Employed is calculated as earning before interest and tax ("**EBIT**") divided by average capital employed, where EBIT is profit before tax for the year plus finance costs, less other income, and average capital employed is average of opening and closing capital employed. Capital employed is calculated as sum of Net Worth, non-current borrowings and current borrowings including total lease liabilities.*

9) Net Working Capital Days are calculated as average net working capital divided by revenue from operations, multiplied by 360, where average net working capital is average of opening and closing inventory plus trade receivables, less trade payables.

10) Net Worth - a. Net Worth for Company is as per Regulation 2(1)(hh) of SEBI (Issue of Capital and Disclosure Requirements) regulations, 2018, as amended. Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits which are available for distribution as dividend, securities premium account and debit or credit balance of profit and loss account i.e., retained earnings as per Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, appearing in Restated Consolidated Financial Statements.

b. Net worth for peers is calculated as equity attributable to the owners of the company. Equity attributable to the owners of the company is the aggregate of equity share capital and other equity as appearing in their audited financial statements

K. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Date of allotment	Nature of Allotment	Nature of Securities	No. of shares Allotted^	Nature of consideration	Price per security^ #(₹)
December 11, 2025	Allotment pursuant to Scheme of Arrangement 2025	Optionally Convertible Redeemable Preference Shares of face value of ₹ 10	59,150,754	Other than Cash	144.83

^ *Pursuant to the Board and Shareholder's resolutions dated July 11, 2026, and August 3, 2026, respectively, the face value of the equity shares was split from ₹10 per equity share to ₹5 per Equity Share. Further, our Company, pursuant to the Board resolution dated August 21, 2026, issued bonus shares in the ratio of 2:1 (2 Equity Shares for every one existing fully paid-up Equity Share held by such Shareholder) as on the record date. The impact of the subdivision and bonus issue has been considered in the calculation of the number of shares allotted and the price per shares.*

Pursuant to Scheme of Arrangement 2025, the Company has issued 9,858,459 Optionally Convertible Redeemable Preference Shares of face value of ₹ 10 each on December 11, 2025 (OCRPS), out of which 5,340,779 OCRPS was converted into equity shares of face value ₹10 each on May 8, 2026 and balance OCRPS were redeemed. As per the valuation report dated March 13, 2025 issued by an independent valuer CMA Shyamal Mukherjee, Registered Valuer, the fair value of the Company's equity shares of face value ₹10 each was determined at ₹ 869.00 per equity share, accordingly, this valuation has been considered as the cost of allotment of the equity shares and adjusted for bonus and subdivision.

b) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or Preference Shares except distribution of Equity shares by family trusts, where the Promoter, members of the promoter group, selling shareholder, or shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of 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.

c) If there are no such transactions to report under (a) and (b) above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Promoter Selling Shareholder or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions

Not Applicable, since there are transactions in (a) above to report.

d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary/secondary transactions described in I above and are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share #	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances	144.83	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	-	[●]	[●]

* *To be updated upon finalization of Offer Price at Prospectus stage.*

\# *As certified by Lodha & Co LLP, Chartered Accountants, having firm registration number 301051E/E300284, by way of their certificate dated September 25, 2026.*

e) Justification for Basis of Offer price

The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoter Selling Shareholder or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for Financial Years 2026, 2025 and 2024 and in view of external factors, if any.

[●]*

* *To be included in the Price Band.*

The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoter Selling Shareholder or other Shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any.

[●]*

* *To be included in the Price Band.*

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Bidders should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" on pages 20, 178 and 274, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: September 25, 2026

The Board of Directors
Anmol Industries Limited
Cresent Tower, 3rd Floor
Unite 3A, 3B, 3C & 3D
229, A.J.C Bose Road
Kolkata – 700020,
West Bengal, India

and

Intensive Fiscal Services Private Limited
914, Raheja Chambers
Free Press Journal Marg, Nariman Point
Mumbai – 400021
Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400025
Maharashtra, India

IIFL Capital Services Limited (*formerly known as IIFL Securities* Limited)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai – 400013
Maharashtra, India

(Intensive Fiscal Services Private Limited, ICICI Securities Limited and IIFL Capital Services Limited, *collectively, the "**Book Running Lead Managers**" or the "**BRLMs**"*)

Statement of possible special tax benefits (the "Statement") available to Anmol Industries Limited ("the Company") and its shareholders, prepared in accordance with the requirement under Schedule VI – Part A – Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations")

This certificate is issued in accordance with the terms of our engagement letter dated July 14, 2026.

The accompanying Statement of Special Tax Benefits enclosed as **Annexure A** available to the Company and its shareholders, prepared and initialed by us for identification purposes (the **"Statement"**) for the proposed initial public offer of equity shares of the Company (**"Offer"**) provides the possible special tax benefits available to the Company and its shareholders under the direct tax and indirect tax laws presently in force in the Republic of India, including the Income Tax Act, 2025, Income Tax Rules, 2026 as amended by the Finance Act 2026 and applicable rules, regulations, circulars, orders and notifications issued thereunder and the Central Goods and Services Tax, 2017, the State Goods and Services Tax, 2017, the Union Territory Goods and Services Act, 2017, the State Goods and Services Act as passed by the respective State Governments, Customs Act, 1962, Customs Tarriff Act, 1975, Foreign Trade Policy 2023 and applicable rules, regulations, circulars, orders and notifications issued thereunder (the **"Taxation Laws"**).

A statement of special tax benefits available to the Company and its shareholders is required as per Schedule VI – Part A – Clause (9)(L) of the SEBI ICDR Regulations. While the term **'special tax benefits'** has not been defined under the SEBI ICDR Regulations, it is assumed that the special tax benefits available to the Company and its shareholders would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Statement are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them and is only intended to provide general information to the investors for the Offer and is neither designed nor intended to be a substitute for professional tax advice.

We have reviewed the restated consolidated financial statements of the Company and AIL Enterprises Private Limited (the **"Subsidiary"**) as of the end of and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 (**"Financial Years"**) which have been, prepared in accordance with the Indian Accounting Standard prescribed under Section

133 of the Companies Act (**"Ind AS"**) read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Companies Act, 2013, as amended, and restated by the Company, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations"**) (the **"Restated Consolidated Financial Statements"**).

Management's Responsibility

1. The management of the Company is responsible for the preparation of the Restated Consolidated Financial Statements of the Company and the Statement.

2. The management of the Company is responsible for the maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the books of account and the Restated Consolidated Financial Statements of the Company, the accuracy and completeness of the accounting records, timely preparation of reliable information as required under Companies Act, 2013 and providing all relevant records for the purpose of our examination of the details in the Statement.

3. The management of the Company is also responsible for ensuring that it has complied with the conditions for restatement to ensure consistency of presentation, disclosure and accounting policies for all the years stated in the SEBI ICDR Regulations.
4. The Company does not have any material subsidiary hence there is no disclosure on the same.

Auditors' Responsibility

5. It is our responsibility to express reasonable assurance that the amounts and details and information for the purpose of compilation of the Statement have been correctly extracted from the books of account, Restated Consolidated Financial Statements and relevant records of the Company and these are compiled and incorporated in the said Statement.

   A reasonable assurance engagement involves performing procedures to obtain sufficient and appropriate evidence so as to reduce the engagement risk to an acceptably low level for arriving at positive form of expression of conclusion. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated with the assignment.

6. We, Lodha & Co LLP, are the Statutory Auditors of the Company and have audited the consolidated financial statements of the Company for the year ended as on March 31, 2026, March 31, 2025 and March 31, 2024, on which we issued an unmodified audit opinion vide our report dated July 11, 2026, June 19, 2025 and May 28, 2024 respectively. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

7. We have relied on the financial statements of the subsidiary Company, AIL Enterprises Private Limited for the year ended March 31, 2024 audited by predecessor auditor, S. Basu Associates, Chartered Accountants and the unmodified report issued thereon dated May 22, 2024.

8. We have reviewed the information in the Statement and determine that several of these benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws which are based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfil. Similarly, several of these benefits available to the shareholders of the Company are also dependent on such shareholders fulfilling the conditions prescribed under relevant Taxation Laws. Hence, the ability of the Company or its shareholders to derive the possible special tax benefits is dependent upon their fulfilling such conditions, if any.

9. Our review is limited to the information forming part of the Statement and therefore we do not express an opinion or provide any assurance as to whether:

   - The Company and its shareholders will continue to obtain these benefits in future;
   - The conditions prescribed for availing the benefits, where applicable have been/would be met with; and
   - The revenue authorities/courts will concur with the views expressed herein.

10. We hereby confirm that while providing this certificate we have complied with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)", the Code of Ethics, and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. Our views are based on the existing provisions of the Taxation Laws, as applicable, and their interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes**.** In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

We have checked the Statement prepared by the management of the Company and certified by the Managing Director, the Chief Financial Officer and the Company Secretary & Compliance Officer of the Company. We have initialed the Statement solely for the purpose of identification.

We confirm that the information in this certificate is true and correct. This certificate is addressed to and is provided to enable the board of directors of the Company to include this certificate and the Statement in the draft red herring prospectus, red herring prospectus and prospectus prepared by the Company in connection with the Offer to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Kolkata - I at Kolkata, as applicable.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We also consent to the inclusion of this certificate as a part of the "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available to the public for inspection from date of the filing of the red herring prospectus until the Bid / Offer Closing Date.

We undertake to update you of any changes in the above-mentioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges, as we received information from the management. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Restriction on Use

- Our work was performed solely to certify the correctness of statement being extracted from and in agreement with books of account of the Company in relation to compliance with terms and condition of the Offer. Our obligations in respect of this certificate are entirely separate and our obligation and liability as Statutory Auditors are in no way changed or altered by this. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are subject of this certificate will extend the duty of care, we may have in our capacity as Statutory Auditors of the Company.

- This certificate has been issued at the request of the management of the Company, for submission in connection with the Offer. Our certificate should not be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care for any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For LODHA & CO LLP
Chartered Accountants
ICAI Firm Registration No: 301051E/E300284

Rajesh Guraria
Partner
Membership No. 058796
UDIN: 26058796IIWAHA5751
Place: Kolkata
Date: September 25, 2026

ANNEXURE A

I. Possible special tax benefits available to the Company and its shareholders under the applicable direct taxation laws

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Income Tax Act, 2025 ("**the Act**" or "**ITA**") as amended by the Finance Act, 2025 i.e. applicable for Financial Year 2025-2026, presently in force in India.

1. Possible special tax benefits available to the Company

a. The Income Tax Act, 2025 provides optional concessional tax regime for domestic companies through section 200 which corresponds with Section 115BAA of the erstwhile Income Tax Act, 1961

Section 200 of the Act offers a concessional tax rate of 22% (plus surcharge and cess), subject to fulfilment of prescribed conditions.

A domestic Company availing such section shall compute its total income without availing any of the following prescribed deductions under the provisions of the Act:

- Section 33(8): Additional depreciation;
- Section 45(2) or 45(3)(a) or (b) or (c): Expenditure on scientific research;
- Section 46: Deduction for capital expenditure incurred on specified businesses;
- Section 47(1)(a): Expenditure on agricultural development projects;
- Section 47(1)(b): Expenditure on skill development projects;
- Section 48: Tea coffee rubber development expenses;
- Section 49: Site restoration expenses;
- Section 144: Tax holiday available to units in a Special Economic Zone;
- Chapter VIII other than provisions of section 146 and section 148;

Total income is required to be computed without any setoff of any carried forward losses or depreciation from any earlier tax year if such loss or depreciation pertains to the aforesaid deductions/incentives.

Further provisions of Minimum Alternate Tax ("**MAT**") under Section 206 of the Act shall not be applicable and any carried forward MAT credit shall also not be claimed.

In case a Company chooses for section 200, provisions of MAT (corresponding section 115JB of the erstwhile Income Tax Act, 1961) would not be applicable and earlier MAT credit will not be available for set off. The option needs to be exercised on or before the due date of filing return. Option once exercised cannot be subsequently withdrawn for any other future tax year.

The Company has opted the above section as per the corresponding section 115 BAA of the erstwhile Income Tax Act, 1961 for the purpose of its tax computation and filing income tax return.

b. Deduction in respect of additional employee cost incurred – Section 146 of ITA, 2025 (erstwhile Section 80JJAA of Income Tax Act, 1961)

The Company is entitled to claim deduction under section 146 of ITA, 2025 subject to the fulfilment of the prescribed conditions, of an amount equal to 30% of additional employee cost (relating to specified category of employees) 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.

The Company has availed the benefit under the above section as per the corresponding section 80JJAA of the erstwhile Income Tax Act, 1961.

2. Direct tax benefits available to the shareholders of the Company

As per section 198 of the 2025 Act, long-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, provided securities transaction tax ("**STT**") is paid both on acquisition and transfer, shall be taxed at 12.50% (without indexation) of such long-term capital gains (plus applicable surcharge and health and education cess) subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. Such tax shall be levied on such long-term capital gains exceeding ₹ 1,25,000.

As per Section 196 of the 2025 Act, 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, which are subject to STT, shall be taxed at 20% (plus applicable surcharge and health and education cess) subject to fulfilment of prescribed conditions under the Act.

Notes:

a) The above is as per the current direct taxation laws in force in India.
b) The above Statement sets out the provisions of Direct Taxation Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
c) The possible special tax benefits are subject to conditions and eligibility which need to be examined for tax implications.
d) This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them.

II. Possible special tax benefits available to the Company and its shareholders under the applicable indirect taxation laws

1. Indirect tax benefits available to the Company

The Statement of indirect tax benefits enumerated as per the Central Goods and Services Tax Act, 2017 ("**CGST Act**"), the Integrated Goods and Services Tax Act, 2017 ("**IGST Act**"), respective State Goods and Services Tax Act, 2017 ("**SGST Act**") (all these legislations collectively referred to as 'GST Legislation'), the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (collectively referred to as "**Indirect Tax**") as amended from time to time.

The Company avails benefits/incentives under Schemes offered by the Government of India such as Remission of Duties and Taxes on Exported Products ("RODTEP") and Duty drawback governed under the Customs Act, 1962.

The Company avails Export Promotion Capital Goods ("EPCG") authorization (license) from Directorate General of Foreign trade ("DGFT") towards availing the benefit of duty-free import of capital goods. The EPCG scheme allows an importer to import capital goods without payment of Customs Duty for production of goods. The imports under EPCG Scheme are subject to an Export Obligation ("EO") equivalent to six times of duties, taxes and cess saved on capital goods which is required to be fulfilled within six years from date of issue of license. Further, the license, in general, is valid for undertaking import of goods within 24 months from the date of issue of such license.

There are no other indirect special tax benefits available to the Company.

2.Indirect tax benefits available to the shareholders of the Company

There are no indirect special tax benefits available to the shareholders of the Company for investing in equity shares of the Company.

Notes:

a) The above is as per the current indirect taxation laws in force in India.
b) The above Statement sets out the provisions of indirect Taxation Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
c) The possible special tax benefits are subject to conditions and eligibility which need to be examined for tax implications.

For and on behalf of the Board of Directors of
Anmol Industries Limited

Bimal Kumar Choudhary	**Anirban Moulik**	**Akhilesh Shukla**
Managing Director	Chief Financial Officer	Company Secretary & Compliance Officer
DIN - 00331194	FCA - 062664	ACS – 23645

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Independent Market Report on Indian Biscuits, Bakery and Sweets Market" dated September 2026 (the "**F&S Report**") prepared and issued by Frost & Sullivan, appointed by us pursuant to an engagement letter dated May 22, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no portions of or data or information in the F&S Report which may be relevant for the proposed Offer, that has been omitted or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any calendar year or Fiscal refers to such information for the relevant calendar year or Fiscal. The F&S Report will form part of the material documents for inspection and a copy of the F&S Report is available on the website of our Company at www.anmolindustries.com/investors/.*

For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been exclusively commissioned and paid for by us in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 53. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 16.

Global Macro-Economic Overview

Global GDP Growth Outlook: World, Advanced and Emerging Markets

In CY2025, infrastructure, renewable energy, and cybersecurity helped offset US tariff pressures, keeping global real GDP growth stable at 3.4%. Global economic growth is projected to moderate to 3.1% in CY2026, with elevated crude oil prices amid the US-Iran conflict expected to drive inflation and pressure real incomes and industrial margins in near-term. However, trade diversification, supply-chain realignment, and emerging manufacturing hubs are expected to support a gradual recovery, with global GDP growth averaging approximately 3.1% annually during CY2027–CY2031.

Real GDP Growth (%), World, Advanced, and Emerging Economies, CY2021-CY2031F

	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027F	CY2028F	CY2029F	CY2030F	CY2031F
World	6.7	3.8	3.3	3.4	3.4	3.1	3.2	3.2	3.2	3.1	3.1
Advanced Economies	6.1	3.1	1.7	1.8	1.9	1.8	1.7	1.7	1.6	1.5	1.5
Emerging Economies	7.0	4.3	4.4	4.5	4.4	3.9	4.2	4.2	4.1	4.0	4.0

Note: E: Estimate, F: Forecast; Source: International Monetary Fund (IMF), Frost & Sullivan

Emerging markets in CY2026, particularly those reliant on imports of crude oil and related commodities will see growth slow to 3.9% in CY2026, compared to 4.4% in CY2025 amid elevated oil prices. Despite these near-term exogeneous shocks, emerging markets will continue to outpace advanced economies, supported by favorable demographic trends, expanding industrial capacity, and increasing investment in digital infrastructure and green technologies. In contrast, advanced economies are expected to experience a relatively milder slowdown in CY2026.

Growth Outlook for Major Economies

Real GDP Growth (%), Key Economies, CY2021-CY2031F

	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027F	CY2028F	CY2029F	CY2030F	CY2031F
United States	2.6	-2.1	6.2	2.5	2.9	2.8	2.1	2.3	2.2	2.1	1.9	1.8	1.8
Middle East	1	-3.2	4.8	7.8	2.3	2.3	2.5	-0.4	5	3.4	3.4	3.3	3.3
United Kingdom	1.3	-10	8.5	5.1	0.3	1.1	1.4	1	1.3	1.6	1.6	1.5	1.4
Europe	2	-5.4	6.5	2.6	1.2	1.9	1.5	1.3	1.4	1.5	1.5	1.4	1.4
China	6.1	2.3	8.6	3.1	5.4	5.0	5.0	4.6	4.1	4.0	3.7	3.3	3.3
India	3.9	-5.8	9.7	7.6	7.2	7.1	7.7	6.4	6.7	6.5	6.5	6.5	6.5

Note: E: estimate, F: forecast; Data is represented in calendar years. For e.g. CY2021 is the 12-month period between 1 January 2021 and 31 December 2021; India's data is represented in fiscal years. For e.g. FY2021 is the 12-month period between 1 April 2020 and 31 March 2021 and corresponds to CY2020; Source: IMF, Frost & Sullivan

The US' economic growth is expected to increase to 2.3% in CY2026, driven by higher government expenditure, and improved consumption and investment following Federal Reserve rate cuts in CY2025. Growth is projected to moderate to 2.1% in CY2027 as the pace of technology-driven investments stabilises, with tax incentives only partially offsetting the moderation.

After stable growth of 2.5% in CY2025, the Middle East economy is projected to contract by 0.4% in CY2026 as disruptions to trade flows through the Strait of Hormuz, damage to critical energy infrastructure, and heightened geopolitical uncertainty weigh on economic activity. If the ongoing US-Iran negotiations conclude in a successful deal, full trade normalization through the Strait of Hormuz can be expected by Q4 2026. Thus, as energy production normalises, trade routes reopen, and reconstruction activity gathers pace, regional growth is forecast to rebound strongly to around 5.0% in CY2027.

The UK's growth is projected to moderate to 0.8% in CY2026 as elevated global energy prices weigh on household spending and production costs. As energy supply normalizes and prices ease, growth is expected to strengthen in the second half of CY2027. In Europe, growth will slow from 1.5% in CY2025 to 1.3% in CY2026, as energy shocks from disruptions to Middle East oil and LNG supply routes due to the US-Iran war constrain industrial activity and drive inflation, weakening private investment and consumption. Growth is expected to increase only slightly to 1.4% in CY2027 as energy supply normalizes and inflationary pressures ease alongside improving real incomes.

China's 2026 growth is expected at 4.6%, supported by fiscal measures to boost consumption and stabilize the property sector, along with some relief from lower US tariffs on Chinese goods. 2027 growth will decelerate to 4.1% due to weakening domestic demand and continued adjustments to the property sector.

India Macro-Economic Overview

GDP Growth Outlook

India's real GDP growth rose to 7.6% in FY26, underpinned by robust domestic demand, easing inflation, and policy support from GST and income tax reforms that boosted consumption. The September 2025 GST overhaul simplified rates to 0%, 5%, 18% and 40%, lowering taxes on several goods, while income tax reforms raised the exemption threshold to INR 1.2 million and standard deduction to INR 75,000, boosting disposable incomes. Real GDP growth is expected to moderate to 6.5% in FY27 as the GST-driven consumption boost fades, while elevated global energy prices amid Middle East disruptions could add inflationary pressure. In the long term, India's growth outlook remains strong, supported by public capital expenditure, which increased from INR 4.1 trillion in FY21 to INR 12.2 trillion by FY27 (19.9% CAGR). Policies such as the Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PMFME) scheme have INR 29 billion allocated for FY27 to support production, exports, and supply chains across processed food segments.

The depreciation of the INR, from approximately 85/USD in late 2024 to approximately 95/USD by mid-2026, is raising input costs given India's 55-60% import reliance for edible oils and cocoa. With the INR expected at 92–100/USD through FY27E,

sustained currency weakness will continue to pressure food manufacturers' margins. However, strong domestic manufacturing, packaging capabilities, and local value addition position FMCG and F&B firms to benefit from Rules of Origin under new FTAs.

India's GDP per capita (USD 2,675) remains below developed markets like the US (USD 89,991) and the UK (USD 57,608). However, India's income growth (approximately 9% annually) will outpace that of developed markets (3.5-5% annually) Rising incomes, urbanization, and increasing discretionary spending will accelerate premiumization in F&B, particularly in value-added and convenience products. As a likely candidate to become the world's third-largest economy by the end of 2030, India offers significant medium-term growth potential for branded FMCG and F&B products.

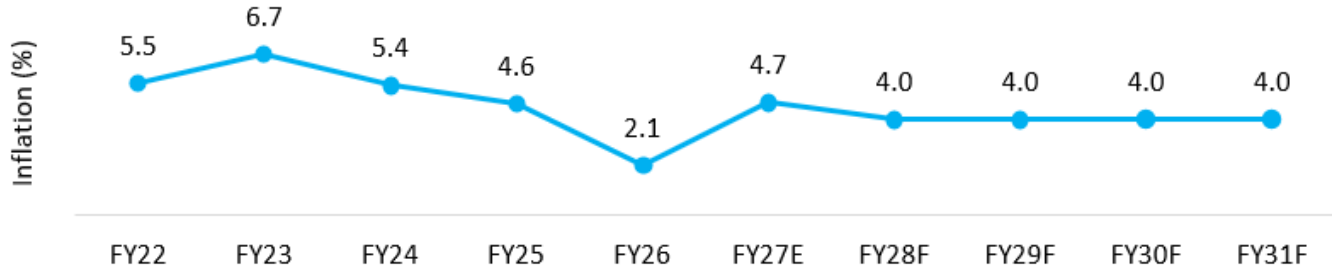
Nominal GDP (in INR Trillion) and Real GDP Growth (%), India, FY22-FY31F (By Value)

Note: E: estimate, F: forecast; Data is represented in fiscal years. For e.g. FY22 stands for April 2021 to March 2022;
Source: IMF, Ministry of Statistics and Programme Implementation (MOSPI) – India, Frost & Sullivan

Inflation

India's inflation has been on a downward trajectory, falling from a peak of 6.7% in FY23 to 2.1% in FY26 as food and energy prices became more stable. This steady decline signals improving price stability. Inflation is estimated at 4.7% in FY27 due to price pressures originating from energy supply disruptions linked to Strait of Hormuz blockage amid the US -Iran conflict. Over the long term, inflation is likely to settle near 4.0% through FY31, pointing to a more predictable price environment within Reserve Bank of India's (RBI's) target range of 2-6% annual inflation.

Exhibit 4: Inflation (%), India, FY22 to FY31F



Note: E: estimate, F: forecast; FY: Fiscal Year; Data is represented in fiscal years. For e.g. FY22 stands for April 2021 to March 2022; Source: IMF, MOSPI – India, Frost & Sullivan

Key Characteristics of the Indian Economy

India's strong growth prospects are underpinned by the following economic and demographic characteristics:

Manufacturing is a Critical Growth Driver: India's manufacturing-led growth strategy, supported by Make in India, Atmanirbhar Bharat, industrial corridors and PLI schemes, will strengthen economic growth. Government initiatives supporting the F&B sector, such as PM Kisan SAMPADA, PMFME and Operation Greens, are expected to improve supply chain efficiency and growth of food manufacturing.

Rising Working Age Population: India's working-age population (15-64 years) will increase from 61.4% of total population in CY2011 to 69.1% by CY2031. With a median age of 28.8 years in CY2025, alongside highly competitive labor costs, India remains well-positioned to support manufacturing growth, employment generation, and rising consumer demand.

Shift towards Nuclear Families: Nuclear households increased from 52.1% of Indian households in 2011 to approximately 58.2% during 2019-2021, with urbanization expected to further accelerate this trend. Smaller households and higher disposable incomes will drive demand for convenience-oriented packaged foods such as biscuits, snacks, ready-to-eat products, and premium health-focused offerings.

Rapid Urban Transformation: India's urban population is expected to increase from 513 million in CY2024 to over 625 million by CY2030. Urbanization is supporting greater consumption of packaged food as lifestyles become busier, while rising rural incomes and aspirational consumption continue to boost demand for branded and packaged food products.

Consumption Overview of India

Private Final Consumption Expenditure (PFCE)

PFCE (INR Trillion) and PFCE Growth (%), India, FY22-FY31F (By Value)

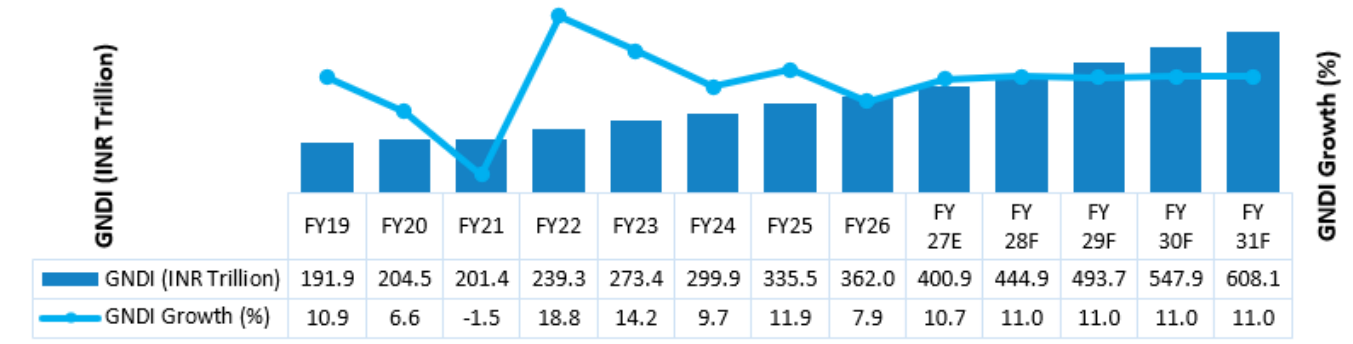
	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27F	FY 28F	FY 29F	FY 30F	FY 31F
PFCE (INR Trillion)	112.1	122.5	121.3	143.8	165.3	181.3	203.5	219.6	242.2	265.2	293.1	325.0	360.5
PFCE Growth (%)	11.5	9.3	-1.0	18.5	15.0	9.7	12.2	7.9	10.3	9.5	10.5	10.9	10.9

Note: E: Estimate, F: Forecast, Data is represented in fiscal years and is at current prices. For e.g. FY22 stands for April 2021 to March 2022; Source: MOSPI - India, Frost & Sullivan

India's PFCE has remained central to economic stability and GDP growth. PFCE grew strongly from FY22 to FY26, rising from approximately INR 143.8 trillion to approximately INR 219.6 trillion, although the pace of growth moderated sharply over this period as post-pandemic rebound of demand faded and inflation stabilized. Growth of PFCE is also due to resilient rural and urban demand and improving credit conditions. From FY26 through FY31, PFCE will grow at a CAGR of 10.4%, with growth coming from growing consumer incomes and household spending, particularly in sectors like food, health, education, and transportation, as well as the expansion of the digital economy and government initiatives. As of 2023-2024, expenditure on processed food and beverages was 20.9% of monthly per capita expenditure (MPCE)[1] on food in rural areas and 28.0% of MPCE on food in urban areas.

India's purchasing power has strengthened significantly in recent years, indicated by rising per capita PFCE, increasing incomes, and broader consumption inclusivity. Per capita PFCE rose from INR 1,05,092.0 in FY22 to INR 1,40,389.7 in FY2026 at a CAGR of 7.5%. It is projected to reach INR 2,32,265.4 by FY2031, reflecting a healthy CAGR of 10.6% from FY26 to FY31. This sustained growth will drive strong gains in F&B consumption, particularly as the middle class expands its economic footprint.

Gross National Disposable Income2 (INR Trillion) and GNDI Growth (%), India, FY22-FY31F (By Value)



	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY 27E	FY 28F	FY 29F	FY 30F	FY 31F
GNDI (INR Trillion)	191.9	204.5	201.4	239.3	273.4	299.9	335.5	362.0	400.9	444.9	493.7	547.9	608.1
GNDI Growth (%)	10.9	6.6	-1.5	18.8	14.2	9.7	11.9	7.9	10.7	11.0	11.0	11.0	11.0

Note: E: Estimate, F: Forecast, Data is represented in fiscal years and is at current prices. For e.g. FY22 stands for April 2021 to March 2022; Source: MOSPI - India, Frost & Sullivan

India's Gross National Disposable Income (GNDI) has demonstrated robust growth, underscoring the economy's resilience and rising household affluence. It increased at a CAGR of 10.9% from FY22 to FY26. This growth highlights expanding disposable incomes, with forecasts indicating an acceleration to 10.9% CAGR between FY26 and FY31. This sustained growth has

1 *The Monthly Per Capita Consumption Expenditure (MPCE) is the total household monthly consumption expenditure divided by the household size. This measure serves as an indicator of the household's level of living.*

2 *GNDI is the total income available to the nation for final consumption and saving, equal to Gross National Income plus net current transfers from the rest of the world.*

strengthened households' purchasing propensity, enabling higher discretionary consumption. Rising incomes and urbanization continue to drive demand for packaged foods and convenience snacks. This trend is further reinforced by increasing preference for on-the-go consumption and quality upgrades, solidifying income generation as a pillar of India's consumption-driven economy.

India's Income Distribution

India's economic development trajectory can be observed through its shifting income pyramids in the 21st century. In CY2021, 41.0% of the country's income was generated by the Top 20% and by CY2031, 41.8% of the national income will be generated by the Top 20%. The fall in the higher income groups' share between 2011 and 2021, was due to the sharp rise in the middle-income group's (Middle 60%) share from 47.7% in 2011 to 51% in CY2021. India's burgeoning middle class will see the share of Middle 60% rising to 51.9% by CY2031.

Population Quintiles by Income Share (%), CY2011, CY2021, CY2031F

	CY2011	CY2021	CY2031F
Top 20%	44.2	41.0	41.8
Middle 60%	47.7	51.0	51.9
Bottom 20%	8.2	8.0	6.3

F: Forecast. Income share held by lowest 20% = Bottom 20%; Income share held by Second 20%, Third 20%, Fourth 20% = Middle 60%; Income Share held by Highest 20% = Top 20%. The chart can be analyzed as follows: in 2011, for an income of INR 100, INR 44.2 was generated by the Top 20%, INR 47.7 by the Middle 60%, and INR 8.2 by the bottom 20%. Numbers may not sum to 100 due to rounding. Source: World Bank; Frost & Sullivan

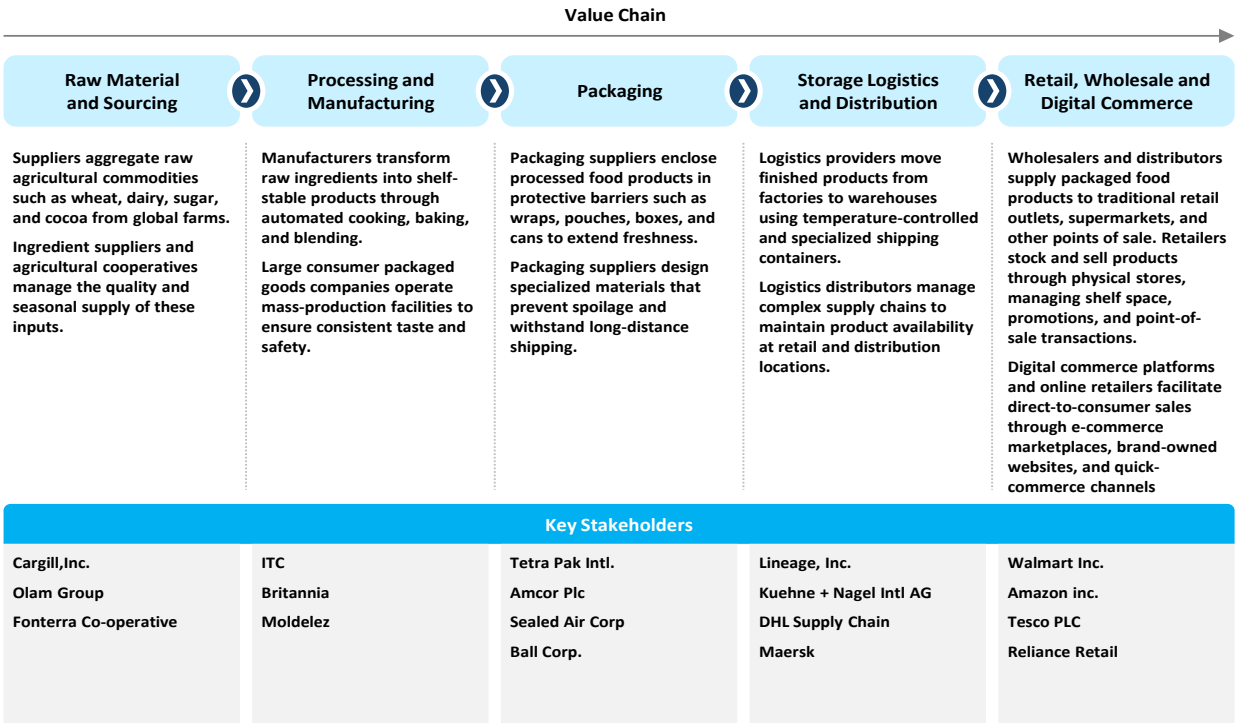
India's economic transformation has been marked by a decline in multidimensional poverty from 29.2% in CY2013-14 to 11.3% in CY2022-23, lifting over 248 million people out of poverty.[3] Supported by macroeconomic stability, digitalization, urbanization, financial inclusion, and rising education levels, India's middle class continues to expand, driving demand for packaged and branded food products.

This is reflected in consumption trends, with rural MPCE increasing 188.3% from INR 1,430 in 2011-12 to INR 4,122 in 2023-24, while the share of spending on beverages and processed foods rose from 7.9% to 9.8%. Urban MPCE grew 166.0% from INR 2,630 to INR 6,996 over the same period, with the share of beverages and processed foods increasing from 9.0% to 11.1%. Rising incomes and evolving consumption patterns are expected to support higher demand for packaged, ready-to-eat, and branded food products across India.

3 NITI Aayog

Global and Indian Packaged Food Market

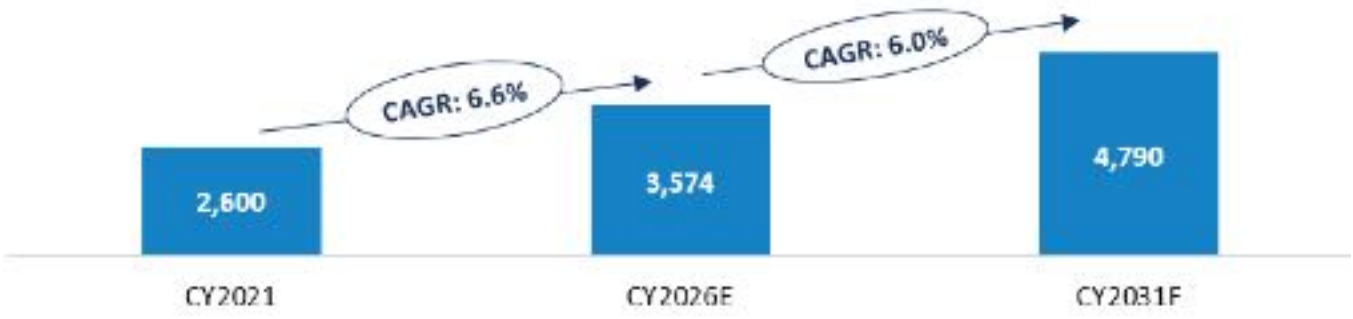
Overview of Global Packaged Food Market



The global packaged food market grew from USD 2,600 Bn in CY2021 to USD 3,574 Bn in CY2026, at a 6.6% CAGR, driven by demand for health & wellness, clean-label, premium, plant-based, and functional foods, alongside expanding e-commerce penetration.

The global packaged food market is projected to grow from USD 3,574 Bn in CY2026 to USD 4,790 Bn by CY2031, at a 6.0% CAGR, supported by sustainable packaging, functional foods, rising APAC and LATAM middle classes, and smart packaging. Despite moderating growth, the market remains resilient, driven by convenience, nutrition, innovation, and sustainability.

Global Packaged Food Market, CY2021 – CY2031F (By Value) (USD Bn)



Source: Company Annual Reports, News Articles, F&S Analysis

Global Packaged Food Market by Category

The global packaged food market is extensively segmented across multiple product categories, with cooking ingredients, dairy, fresh food, bakery & biscuits, beverages, staples, and snacks representing the core categories.

Global Packaged Food Market by Categories, CY2021, CY2026E and CY2031F (By Value) (%, USD Bn)

Source: Company Annual Reports, News Articles, F&S Analysis

Baked Products include biscuits, cookies, cakes, bread, crackers and other bakery items, with growth driven by affordability, convenience, health-focused variants and premiumization. Dairy & Dairy Alternatives cover milk, yogurt, cheese and plant-based substitutes, supported by nutrition, gut health, plant-based innovation and convenient long-life formats. Snacks & Sweets include savoury snacks, confectionery, snack bars and other indulgent products, with demand driven by convenience, flavor innovation, healthier formats, premiumization and protein/clean-label offerings. Ready-to-Eat Meats & Meals encompass ready meals, processed meats and other pre-prepared food solutions, benefiting from convenience, urbanization, time-constrained lifestyles, diverse cuisine options and affordable protein.

Global Packaged Food Market Segmentation by Regions

The global packaged food market is gradually shifting toward Asia-Pacific, with its share rising from approximately 32% in CY2021 to approximately 34% in CY2026, at approximately 8% CAGR, driven by rising incomes, urbanization, and changing food preferences. In contrast, North America and Europe are seeing declining shares due to slower growth in mature markets.

Global Packaged Food Market by Region, CY2021, CY2026E and CY2031F (By Value) (%, USD Bn)

Source: Company Annual Reports, News Articles, F&S Analysis

North America and Europe remain mature markets, driven by convenience, clean-label, premium, organic, and sustainable products, but face gradual share declines due to slower population and economic growth. APAC is supported by urbanization, rising middle-class incomes, changing diets, and demand for snacks, dairy, frozen, and ready-to-eat foods. MEA benefits from urbanization, improving retail infrastructure, and branded/imported foods, while LATAM is driven by retail modernization, convenience, improving domestic production, and expanding packaged food availability.

Trends in Global Packaged Food Market

Convenience: Rising time constraints are driving demand for ready-to-eat, frozen, heat-and-eat, and snackable formats that simplify meal preparation. The trend is increasingly shifting toward convenient products that also deliver health, nutrition, and taste.

Health & Wellness: Consumers increasingly prioritize high-protein, low-sugar, fortified, functional, plant-based, clean-label, and organic products, with digestive health, immunity, and gut wellness moving into the mainstream. The U.S. health & wellness foods market is projected to grow at a 9.1% CAGR from FY2026–FY2032, while these attributes also strengthen consumer trust through perceptions of quality, ethical sourcing, and sustainability.

Sustainability: Sustainability is reshaping packaging and sourcing, with growing demand for recyclable, lightweight, low-plastic, and responsibly sourced solutions. Regulatory pressure and corporate ESG commitments are accelerating the shift toward fiber-based and recyclable formats, while consumers increasingly expect environmental responsibility. For example, PepsiCo's pep+ strategy targets reduced virgin plastic use and 97% reusable, recyclable, or compostable packaging by 2030.

Plant-Based Foods: Plant-based foods are expanding beyond meat alternatives into dairy, eggs, and beverages, driven by flexitarian diets and sustainability concerns. The market is valued at USD 15.9 Bn in 2026 and projected to grow at approximately 12% CAGR through 2036.

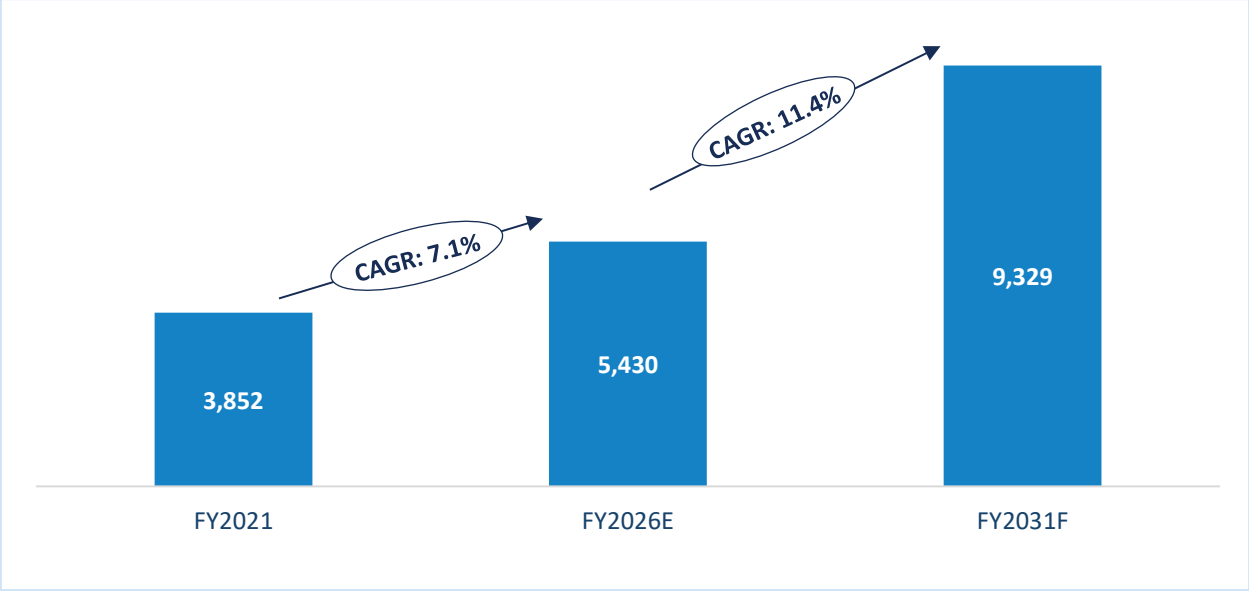
Premiumization: Consumers increasingly seek better ingredients, flavours, indulgence, health benefits, and convenience, supporting growth in premium private labels, artisanal bakery, gourmet foods, and functional beverages. In emerging markets, affordable premiumization is gaining traction by offering upgraded products at accessible price points.

Increasingly stringent food regulations: Governments are tightening requirements on food safety, additives, contaminants, sourcing, and traceability, requiring stronger supplier controls, testing, and quality-management systems.

Overview of Indian Packaged Food Market

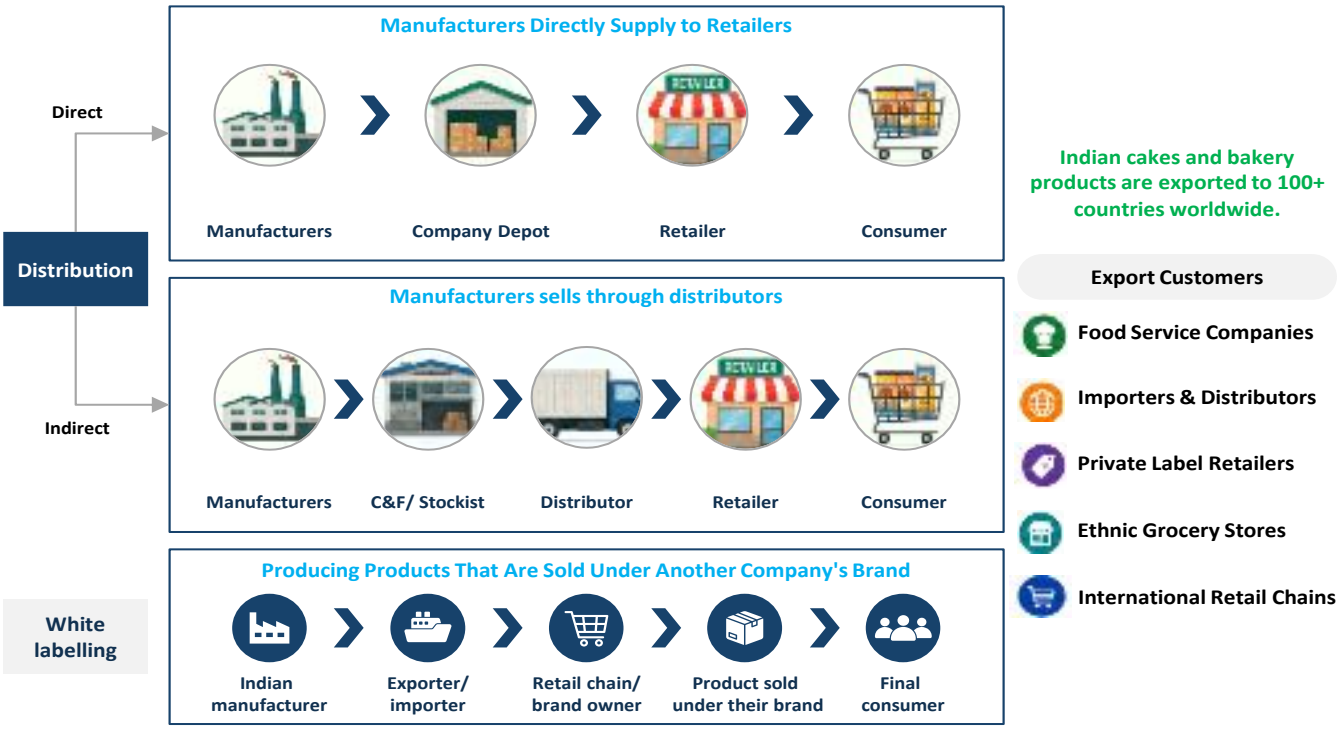
India's packaged-food market grew from INR 3,852 bn in FY2021 to INR 5,430 bn in FY2026, at a 7.1% CAGR, driven by urbanisation, rising incomes, and convenience demand. It is projected to reach INR 9,329 bn by FY2031, at an 11.4% CAGR, supported by premiumisation, e-commerce, quick-commerce, and health-focused products.

Indian Packaged Food Market, FY2021 – FY2031F (By Value) (INR Bn)



Source: Company Annual Reports, News Articles, F&S Analysis

Indian Packaged Food Value Chain



Comparison of Indian Packaged Food Market with USA and China

India's packaged food market is expected to grow faster as packaging penetration remains significantly lower than in the USA and China, leaving substantial room for conversion from unpackaged to packaged food. This structural shift, supported by rising incomes, urbanization and expanding organized retail and e-commerce, is expected to drive stronger incremental packaging demand. In contrast, the USA is already a mature packaged-food market, while China has progressed further in its packaging transition, resulting in comparatively lower growth headroom.

Indian Packaged Food Market by Category

Dairy led India's packaged-food market, supported by value-added milk, probiotic yogurt, and single-serve cheese. Snacks remained a key segment, driven by western formats and branded namkeen, while sweets benefited from festive and gifting demand but faced moderation from rising health consciousness.

Indian Packaged Food Market by Categories, FY2021, FY2026E and FY2031F (By Value) (%, INR Bn)

Source: Retail Association of India, F&S Analysis

Indian Packaged Food Market by Categories, FY2021 – FY2031F (CAGR, %)

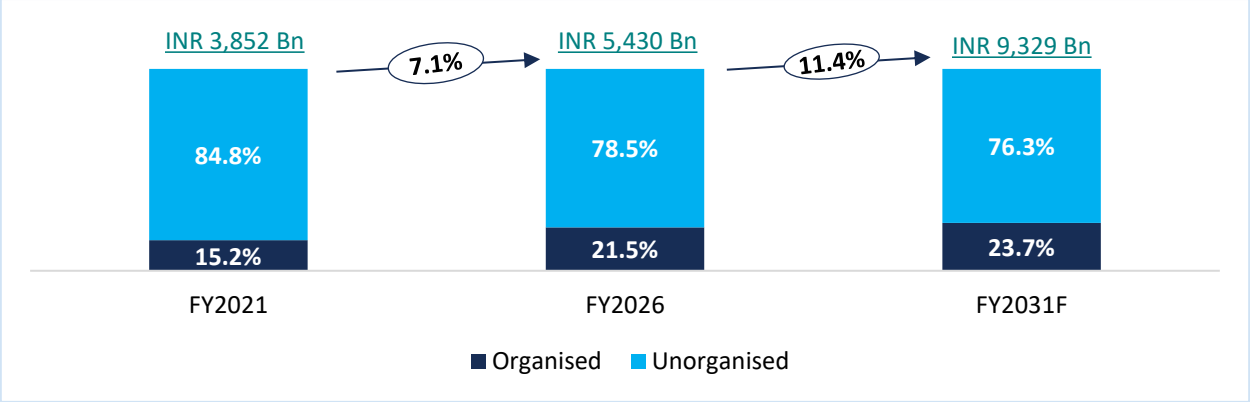
Product Category	FY2021-2026E	FY2026E-2031F
Dairy	6.0%	10.7%
Snacks	7.9%	12.3%
Sweets	8.1%	11.1%
Baked Products	8.0%	12.0%
Ready-to-Eat Meats & Meals	9.0%	11.8%
Others	6.7%	9.9%

Source: Company Annual Reports, F&S Analysis

Dairy is expected to remain the largest category, although its share will gradually moderate as faster-growing categories gain ground. Snacks and Baked Products are expected to capture greater share, supported by premiumization, convenience, and wider penetration. Sweets are likely to see modest share moderation amid changing consumption preferences, while Ready-to-Eat Meats & Meals should expand from a small base. Ready-to-Eat Meats & Meals segment is expected to continue benefiting from convenience, urbanization and evolving lifestyles, but is likely to be outpaced by Snacks and Baked Products, supported by broader consumption occasions, product innovation, premiumization, health-oriented formats and expanding modern retail and digital/quick-commerce penetration. Others will continue to grow but gradually lose share as consumption shifts toward higher-growth packaged food categories.

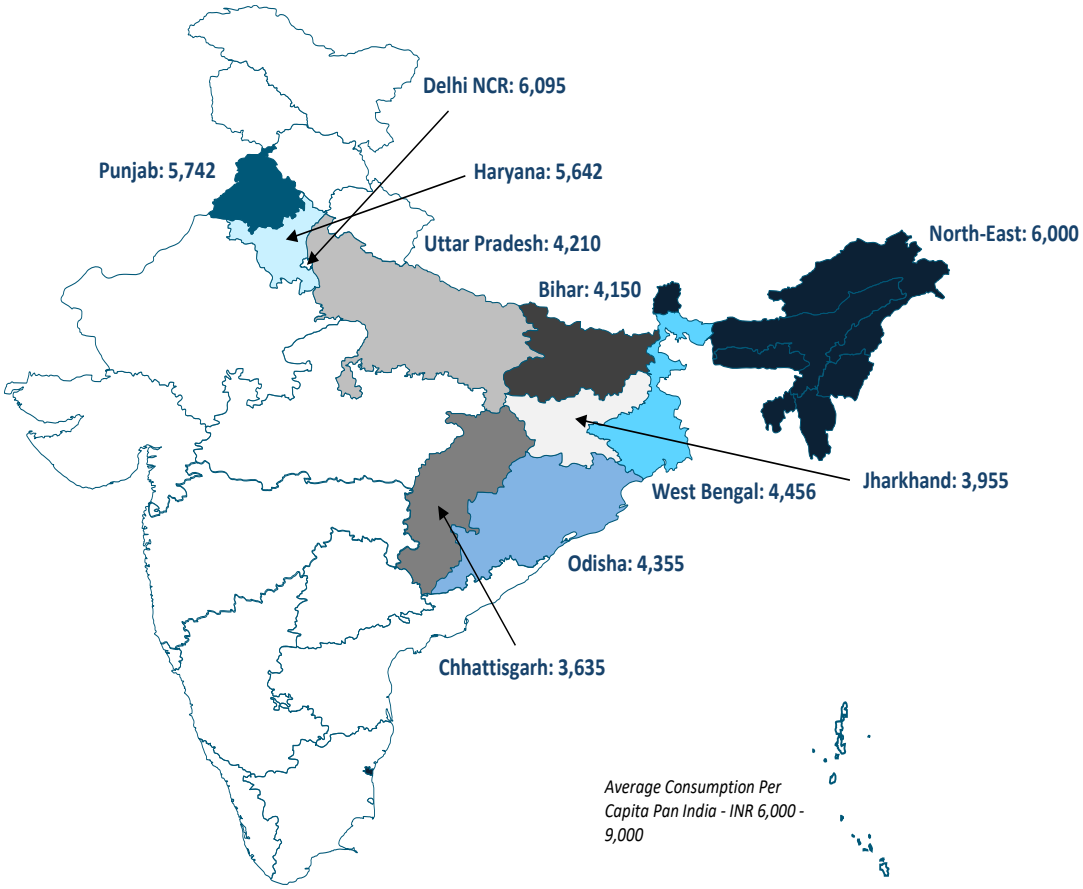
Contribution of Organized Vs. Unorganized Segments

Organized and Unorganized Sector in Indian Packaged Food Industry FY2021 – FY2031F (By Value) (%, INR Bn)



Source: India Brand Equity Foundation, F&S Analysis

Per Capita Consumption of Packaged Food by Key States in FY2026E (By Value) (INR)



Source: News Articles, Government Documents, F&S Analysis
***North**: Punjab (Chandigarh), Haryana, Uttar Pradesh, Delhi NCR;*
***East**: Bihar, West Bengal, Northeast, Jharkhand, Odisha, Chhattisgarh*

Region	Average Per Capita Spend INR (FY2026E)
North	7,500-9,500
East	4,000-5,500
West	5,000-6,500
South	8,000-10,000

Source: News Articles, Government Documents, F&S Analysis

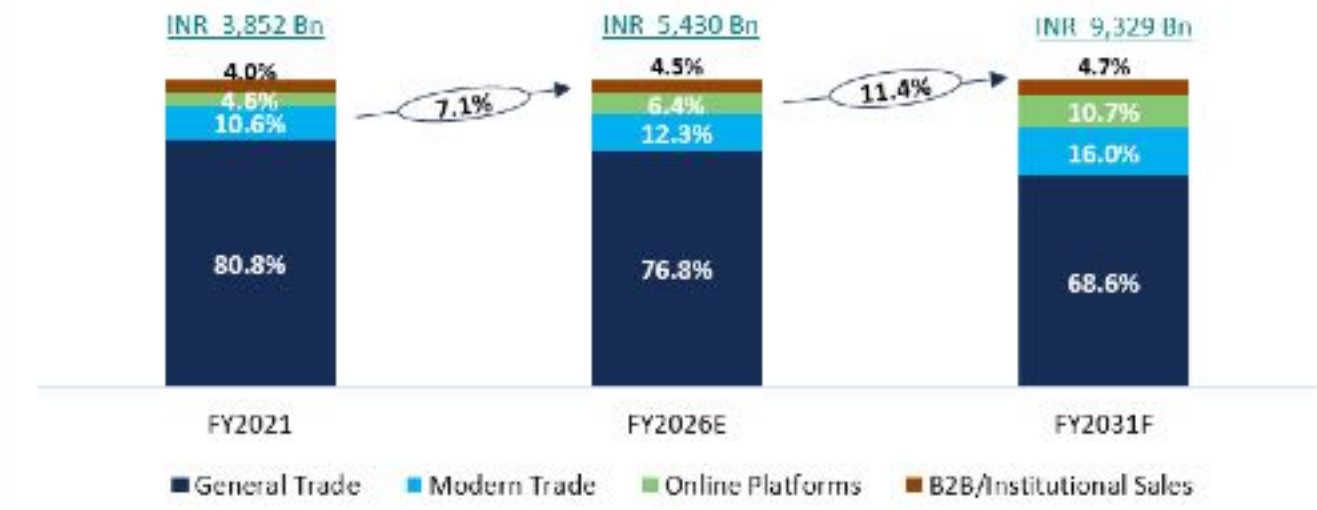
Delhi NCR records the highest per-capita consumption at ₹6,095, followed by North-East (₹6,000), Punjab (₹5,742) and Haryana (₹5,642). Among eastern states, West Bengal (₹4,456) and Odisha (₹4,355) lead Bihar (₹4,150) and Jharkhand (₹3,955), while Chhattisgarh is lowest at ₹3,635. Uttar Pradesh stands at ₹4,210. Lower consumption across several eastern states indicates significant headroom for packaged food growth, supported by rising incomes, urbanization and expanding retail penetration.

Per capita consumption of packaged food in India compared with USA and China

India's per-capita packaged food spending rose from approximately INR 4,560 in FY2021 to approximately INR 8,500 in FY2026 but remains well below China (approximately INR 17,500) and the USA (approximately INR 1,25,000), highlighting significant penetration headroom. Lower incomes, price sensitivity, preference for fresh/home-cooked food, and traditional retail channels continue to constrain adoption versus developed markets.

Channel Breakdown of Packaged Food in India

Channel Breakdown of Indian Packaged Food Market FY2021, FY2026E and FY2031F (By Value) (%, INR Bn)



Source: India Brand Equity Foundation, F&S Analysis
***Note:** The channel breakdown of Indian packaged food market represents domestic packaged food consumption in India and exclude exports*

General Trade will remain the dominant channel, supported by kirana stores' extensive reach and localized service, but will gradually lose share as organized and digital retail expand. Modern Trade will gain importance through urbanization, one-stop shopping, wider assortments, and premiumization, while E-commerce will see the strongest momentum, driven by digital adoption, convenience, and rapid quick-commerce expansion.

Segmentation by Urban Vs. Rural Market

Indian Packaged Food Market Segmentation by Urban Vs. Rural Market FY2021, FY2026E and FY2031F (By Value) (%, INR Bn)

Source: PMFME ODOP, PIB, Frost & Sullivan

Urban markets continue to lead packaged food consumption, supported by rising incomes, modern trade, quick commerce, and time-constrained households, with Tier 2/3 cities increasingly adopting metro-like consumption patterns. Rural markets, despite large population base, remain value-sensitive, with consumption concentrated in economy, and small-packs, resulting in lower per-capita value contribution.

Key Growth Drivers for Indian Packaged Food Market

Rising disposable Income: Per capita income increased from ₹1,27,065 in FY2021 to ₹2,07,598 in FY2026 (approximately 10.3%). This supported higher spending on branded and convenience foods, driving packaged-food consumption and premiumization across urban markets.

Expansion of Organized & Digital Retail: Organized retail, e-grocery and quick commerce have expanded packaged-food reach and impulse purchases. Growing digital adoption in Tier II/III cities is driving e-retail growth, the market expected to reach approximately ₹16,275,400 million in Gross Merchandise Value (GMV) by 2030.

Urbanization & Growing Population: India's population exceeded 1.45 billion in 2025, while the urban population is expected to surpass 40% by 2030. Urbanization and busier lifestyles are driving greater demand for convenient packaged foods such as biscuits, bakery products and packaged snacks.

Export-Led Growth: Indian processed-food exports grew at approximately 13.23% CAGR from FY2020 to FY2025, supported by government initiatives such as the Production Linked Incentive Scheme for Food Processing Industry (PLISFPI). India exported approximately 344 thousand tonnes of sweet biscuits in FY2025–26, reflecting rising global demand for Indian packaged foods.

Gifting trends for packaged gift baskets: Packaged food gift baskets are gaining popularity in India, particularly during festivals and special occasions, with premium assortments of sweets, snacks and beverages offering a convenient gifting option.

Shift towards packaged products: Consumers are increasingly choosing branded packaged foods due to greater awareness of safety and quality, with adoption rising in Tier II/III cities. Higher incomes, better accessibility and strong brand distribution are further driving this shift.

Rising health consciousness among consumers: Growing health awareness is increasing demand for cleaner, additive-free and Better for You biscuits and cakes, including low-calorie, high-fiber and low-GI options. Branded products are also gaining preference for their consistent quality and hygiene, with brands such as Anmol Industries offering Sugar-Free Cream Cracker, Vita Marie Plus and Arrowroot Biscuit.

Government Schemes for Biscuits, Bakery Products and Sweet Manufacturers in India

Scheme	Description
Production Linked Incentive (PLI) Scheme for Food Processing	The PLI Scheme for Food Processing Industry is a ₹109,000 million initiative (2021–27) to boost food manufacturing and exports by supporting categories like RTC/RTE foods, processed fruits & vegetables, etc.
Foreign Direct Investment (FDI) in Food Processing Sector	FDI in Food Processing allows 100% foreign investment under the automatic route in food manufacturing, processing, packaging, and storage, to boost investment and "Make in India."

Source: PIB, Frost & Sullivan

Key Challenges of Packaged Food Market in India

Low margin business: High price sensitivity and intense competition limit companies' ability to pass on cost increases. Packaged foods are also often more expensive than unpackaged alternatives, further limiting pricing power and resulting in structurally low operating margins.

Short shelf life: Many packaged foods (especially dairy, bakery, and ready-to-eat items) have limited shelf life, which increases spoilage risk and forces rapid turnover in distribution. This increases wastage and reduces profitability across the supply chain.

Gaps in Cold Chain Infrastructure: Perishable packaged foods require temperature-controlled logistics, but India has uneven cold-chain infrastructure. For instance, there is a significant issue with cold chain and storage facilities, with more than 30% of agricultural produce lost due to inadequate cold chain infrastructure. Any disruption in cold chain leads to quality loss and financial wastage.

Non-sticky / fragmented farmer base: With nearly 86% of farmers being small or marginal, food processors face challenges in securing consistent volumes, quality and traceability. This increases procurement costs, supply volatility and makes long-term farmer integration difficult.

Price volatility of raw materials: Volatile prices of wheat, sugar, milk and edible oils, driven by seasonality and climate conditions, create unstable input costs. For instance, wheat MSP rose approximately 23% from ₹1,975/quintal in 2020-21 to ₹2,425/quintal in 2025-26. Rising crude prices also increase costs of oil-derived packaging materials such as PP, PE and PET, putting further pressure on already thin margins.

Distribution Channel Complexity: The Indian biscuit market relies on a vast and fragmented distribution network. Since biscuits are sold through millions of general trade stores across urban and rural areas, managing distributors, wholesalers, inventory, and timely deliveries is complex and costly, making efficient market coverage a major challenge.

Key Risk Factors in Indian Packaged Food Market

Rising competition: Packaged foods face growing competition from fresh/home-cooked alternatives, local and regional players, private labels and niche brands, making differentiation and customer loyalty increasingly difficult.

Evolving customer preferences and regional peculiarities: Consumer preferences are shifting toward healthier and fortified food options. At the same time, India's diverse regional tastes and food habits make it difficult for branded players to standardize offerings and effectively cater to all markets.

Quality perception: Ensuring consistent quality at scale is challenging. Branded players must maintain strict quality standards and robust control systems to build and sustain consumer trust.

Rising costs and price sensitivity of Indian consumers: Higher raw material, energy and oil prices, along with investments in R&D, healthier ingredients, sustainable packaging and technology, are increasing costs. However, high consumer price sensitivity limits companies' ability to pass on these costs, putting pressure on margins and demand.

Policy uncertainty and regulatory risks: Frequent policy changes and regulatory ambiguity can deter investment, while stricter Food Safety and Standards Authority of India (FSSAI) norms on labelling, packaging and food safety increase compliance costs. E-commerce food business operators must also ensure accurate product disclosures and a minimum remaining shelf life of 30% or 45 days before expiry at delivery.

Geopolitical Risks & Trade Disruptions: Geopolitical tensions, including the May 2025 Kashmir situation and broader Iran-related tensions in 2026, could disrupt trade and divert policy focus. Rising protectionism and shifting trade policies in key export markets may further challenge India's trade outlook and exporters.

Impact of E-Comm, Q-Comm & Digital on the Indian Packaged Food Industry

Rapid Growth of E-Commerce/ Quick Commerce as a Distribution Channel: E-commerce and quick commerce are expanding rapidly, driven by platforms such as Swiggy Instamart, Blinkit and Zepto, offering greater convenience and faster delivery.

India's e-commerce market is projected to grow from USD145 billion in 2025 to USD345 billion by 2030, led by Tier II/III cities, while quick commerce is expected to grow from USD7.5 billion in FY2025 to USD67.5 billion by FY2030. Rapid 10–15-minute deliveries are driving more need-based and impulse-led packaged-food purchases.

Strong Digital Sales Contribution for FMCG Companies: E-commerce and quick commerce are reshaping India's packaged food market, with companies such as Britannia, Dabur, and Parle deriving 65–75% of online sales from these channels. Driven by convenience, impulse buying, and AI-led targeted marketing, brands are strengthening their digital presence, making e-commerce a key growth driver in India and markets such as the GCC and Americas. Anmol Industries is also leveraging this trend through premium and large-format cakes across Modern Trade, E-commerce, and Quick Commerce.

Growth in Health & Premium Packaged Foods: E-commerce and quick commerce are accelerating demand for health-focused and premium foods, improving their visibility and accessibility. Instamart, for instance, reported a 150% surge in protein orders over two years, reflecting rising consumer preference for healthier, protein-rich options.

Competitive Advantage of Indian Exporters Vs. European Countries, Mexico, China and Canada

India's packaged food exporters benefit from low labour costs, abundant raw materials, and large-scale manufacturing. As the world's largest producer of milk, pulses and spices, and a leading producer of fruits, vegetables, rice and wheat, India offers a reliable, cost-effective supply base.

India offers significantly lower production, processing, and packaging costs than major exporters, with packaging costs up to 40% lower than some European markets. Despite lower automation and logistics advantages versus Germany, Poland, Turkey, and China, India remains highly competitive in value and mass-market segments, particularly biscuits and bakery products.

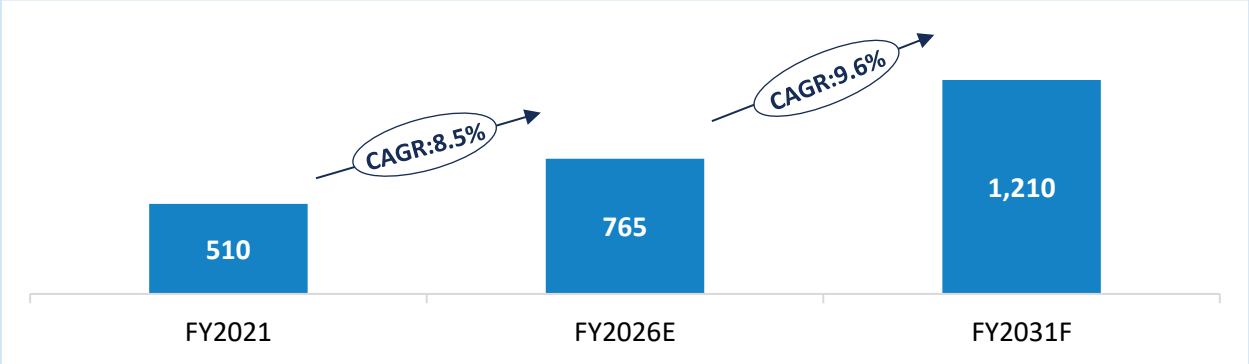
Indian Biscuits and Cookies Market Overview

Market Size by Value and Volume

The Indian biscuits and cookies market was valued at approximately INR 510 bn in FY2021 and reached INR 765 bn in FY2026, growing at a CAGR of 8.5% during the period. Growth was primarily driven by increasing consumption of packaged snacks, rising penetration of branded food products across urban and rural markets.

Between FY2026 and FY2031, the market is projected to reach INR 1,210 bn, growing at a CAGR of 9.6%. Long-term growth is expected to be driven by rising disposable incomes, inflation, increasing per-capita biscuit consumption, continued urbanization, and product innovation across biscuits and cookies.

Indian Biscuits and Cookies Market by Value, FY2021 – FY2031F (By Value) (INR Bn)

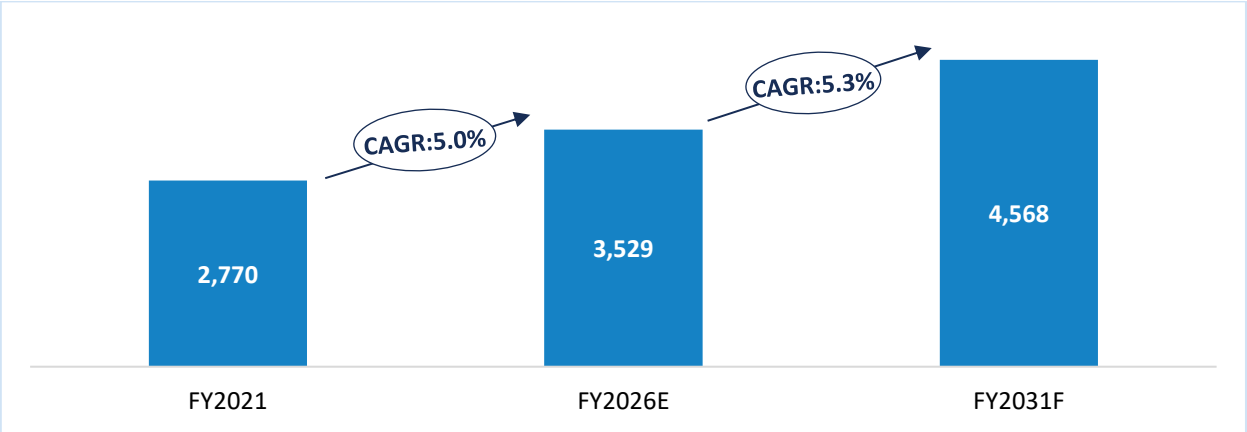


Source: Company Annual Reports, News Articles, F&S Analysis

The Indian biscuits and cookies market volume increased from 2,770 thousand metric tons in FY2021 to 3,529 thousand metric tons in FY2026, registering a 5.0% CAGR. Growth is supported by near-universal household penetration, tea-time and on-the-go consumption, and improving rural FMCG demand. While volume growth remains mass-market led, premiumization is driving value growth through healthier ingredients, indulgent flavors, functional benefits, and premium packaging.

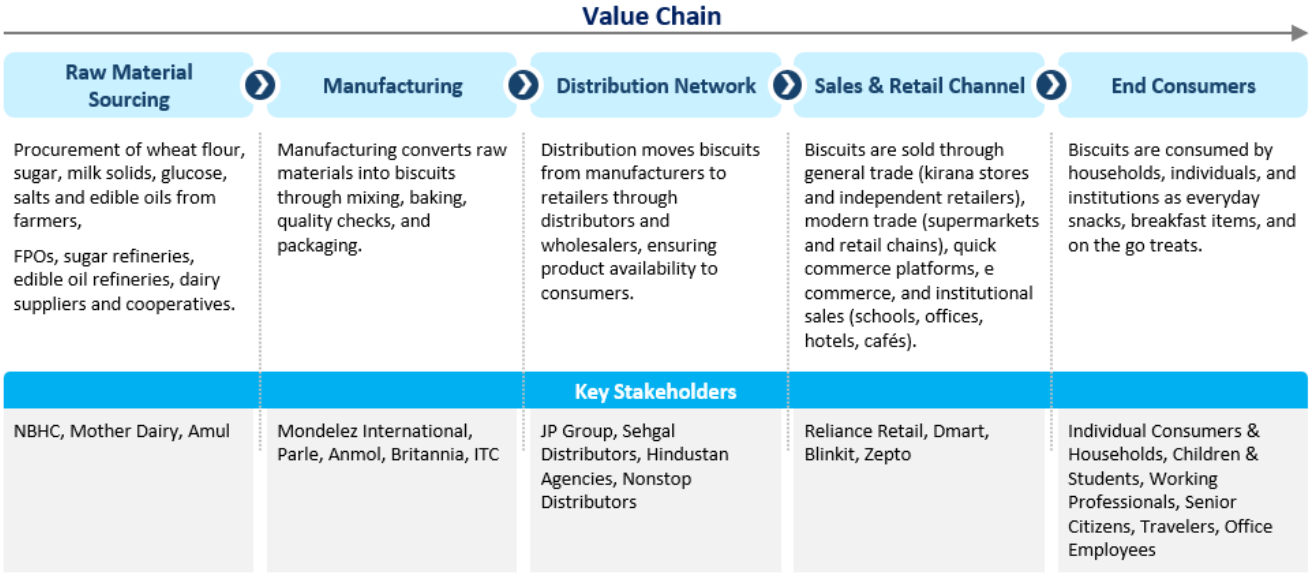
Between FY2026 and FY2031, the market is forecasted to reach 4,568 thousand metric tons, growing at a CAGR of 5.3%. Long-term volume growth is expected to be underpinned by population growth, rising packaged food consumption, and increasing per-capita biscuit consumption from currently low levels compared to developed markets.

Indian Biscuits and Cookies Market by Volume, FY2021–FY2031F (By Volume) ('000 Metric Tons)



Source: Company Annual Reports, Industry Associations, F&S Analysis

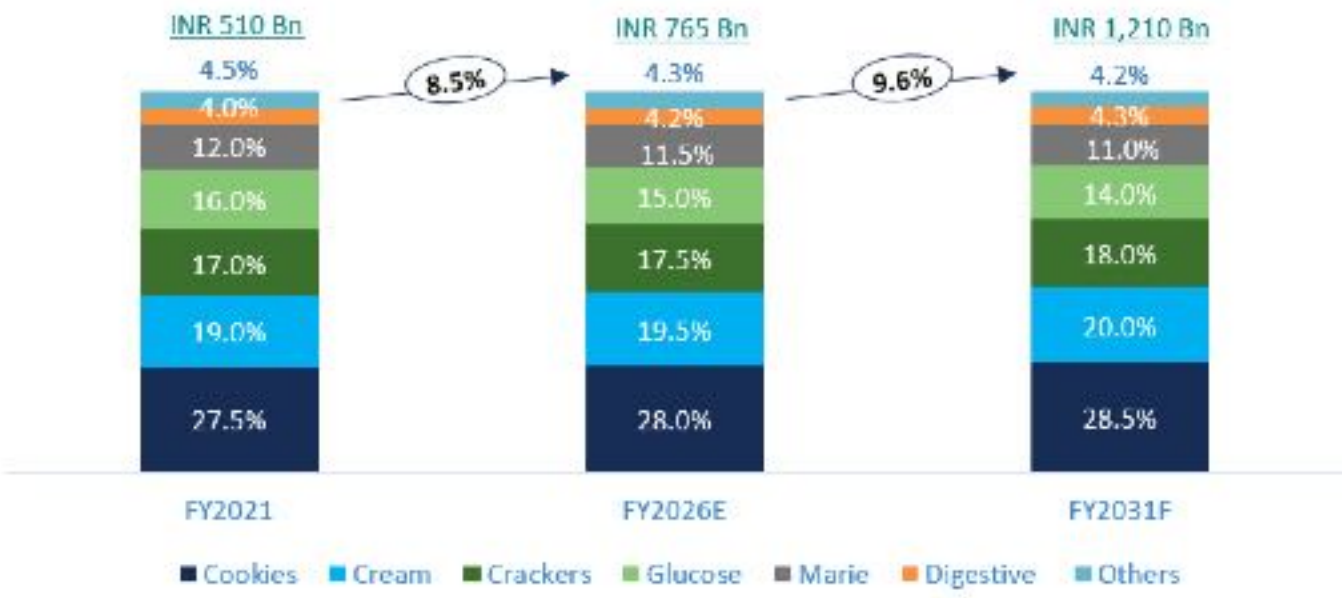
Value Chain of Indian Biscuits and Cookies Market



Market Segmentation by Type

The Indian biscuits and cookies market can be broadly segmented into cookies, cream biscuits, crackers, glucose biscuits, marie biscuits, digestive biscuits, and others.

Indian Biscuits and Cookies Market Segmentation by Type, FY2021 – FY2031F (By Value) (%, INR Bn)



Source: Company Annual Reports, News Articles, F&S Analysis

Indian Biscuits and Cookies Market Segmentation by Type, FY2021 – FY2031F (CAGR, %)

Product Category	FY2021-2026E	FY2026E-2031F
Cookies	8.9%	10.0%
Cream	9.0%	10.2%
Crackers	9.1%	10.2%
Glucose	7.1%	8.1%
Marie	7.5%	8.6%
Digestive	9.5%	10.1%
Others (Savory Biscuits, Chocolate Coated Wafers, Milk Biscuits, Etc.)	7.5%	9.1%

Source: Company Annual Reports, F&S Analysis

Cookies: Demand for cookies is expected to outpace the overall market, supported by premiumization trends, product innovation, and increasing consumer preference for indulgent snacking experiences. ₹10–₹20 packs are expected to drive premium product trial and impulse purchases.

Cream Biscuits: This category is expected to witness steady growth, driven by strong consumer acceptance, continued flavour innovation, and increasing demand for affordable indulgence products. ₹5 packs are expected to remain the key volume driver, particularly among children and value-conscious consumers.

Crackers: Growth is expected to remain stable as consumers increasingly seek lighter snacking options, while manufacturers continue to introduce products incorporating healthier ingredients and grain varieties. Small packs are expected to encourage trial of healthier cracker variants and on-the-go consumption.

Glucose Biscuits: This category is expected to witness a gradual decline in market share as consumers increasingly migrate toward premium, differentiated, and health-positioned biscuit segments. ₹5 packs are expected to sustain demand in rural and price-sensitive markets.

Marie Biscuits: Demand is expected to remain resilient, supported by strong tea-time consumption occasions, widespread household penetration, and consumer preference for relatively lighter biscuit options. Small packs are expected to support affordable tea-time and single-serve consumption.

Digestive Biscuits: This category is expected to register a strong growth among major biscuit segments, driven by increasing health awareness and rising demand for high-fiber and better-for-you snacking products. Smaller packs are expected to improve affordability and expand penetration of premium health-focused products.

Others (Savory Biscuits, Chocolate Coated Wafers, Milk Biscuits, etc.): Growth is expected to remain relatively subdued as consumer demand becomes increasingly concentrated within larger, well-established categories and emerging health-oriented segments.

Market Segmentation by Organized and Unorganized Sector

The organized sector refers to registered biscuit and cookie manufacturers operating through formal manufacturing facilities, standardized production, quality-control processes, and established distribution networks, including national and regional branded players. The unorganized sector comprises primarily small-scale and local manufacturers, including cottage and household producers, which typically operate with limited production capacity, localized distribution, and less formalized manufacturing processes.

The Indian biscuits and cookies market has witnessed a gradual shift toward organized manufacturers over the past few years. The organized sector's share increased from approximately 68% in FY2021 to approximately 74% in FY2026, reflecting the ongoing formalization of the category. The organized sector market was valued at INR 566 bn in FY2026 and is projected to reach INR 956 bn by FY2031, representing a CAGR of approximately 11.0% over the forecast period. This transition has been supported by increasing consumer preference for branded packaged foods, greater emphasis on product quality and food safety, and the expanding reach of national and regional brands across urban as well as rural markets.

The organized sector has particularly benefited from its ability to operate across multiple price points, maintain consistent product quality, and leverage wider distribution networks. The expansion of modern trade, e-commerce, q-commerce and organized retail channels has further strengthened the position of branded biscuit manufacturers.

Organised and Unorganised Market Segmentation FY2021, FY2026E, FY2031F (By Value) (%, INR Bn)

Source: India Brand Equity Foundation, F&S Analysis

Indian Biscuits and Cookies Market Segmentation by Organised and Unorganised Market, FY2021 – FY2031F (CAGR, %)

Product Category	FY2021-2026E	FY2026E-2031F
Organized	10.3%	11.0%
Unorganized	4.0%	5.0%

Source: Company Annual Reports, F&S Analysis

Market Segmentation by Consumer Segment

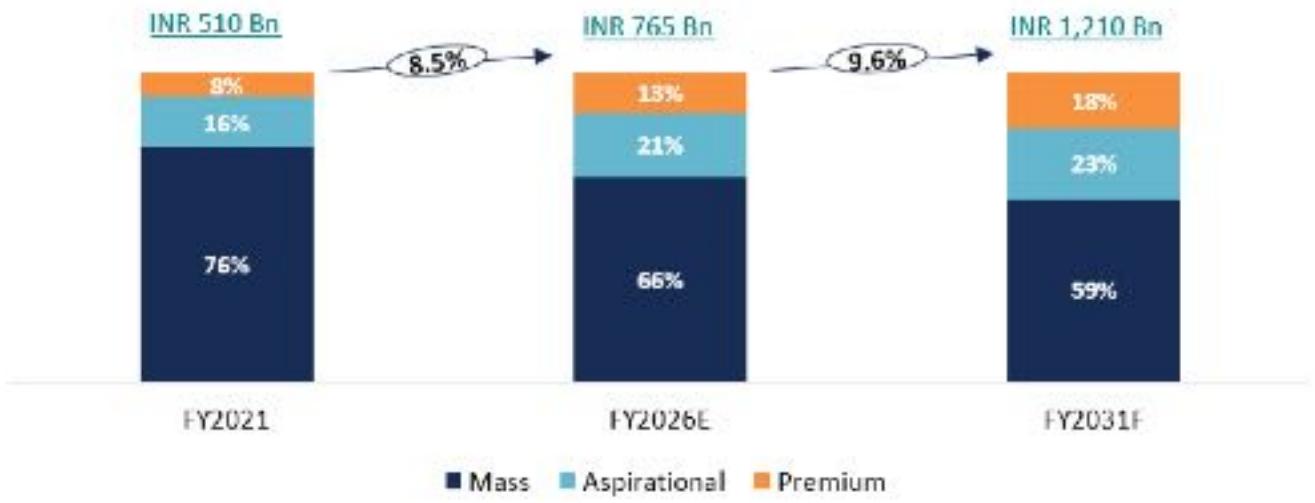
The Indian biscuits and cookies market can be broadly segmented into mass, aspirational, and premium segments based on product pricing and consumer spending patterns.

Mass Segment: The mass segment comprises value-oriented biscuits typically priced below MRP of ₹140 per kg, including glucose biscuits and Marie biscuits targeted at everyday consumption. This segment serves as the volume driver for the industry, catering to price-sensitive consumers, but is expected to experience slow, volume-driven growth as it faces margin pressures and gradual erosion from the premiumization trend. Some of the key examples of this category include Anmol Industries' Milk Made and Marie Plus, Parle Glucose biscuits, Britannia Tiger and Milk Bikkis.

Aspirational Segment: The aspirational segment comprises biscuits typically priced between MRP of ₹140–200 per kg, including aspirational milk, marie and crackers offering enhanced taste, ingredients, fillings, and product differentiation while remaining affordable for a broad consumer base. This segment bridges the gap between affordability and quality, offering consumers better ingredients, improved taste, and healthier options like digestive and multigrain biscuits. It is expected to witness steady and healthy growth, driven by consumers upgrading from the mass segment in search of better-for-you products without a significant price jump. Key examples in this category include Parle Krackjack, Happy Happy Choco Chip, and Anmol Industries' Dreamlite and Butter Bake.

Premium Segment: The premium segment comprises biscuits and cookies priced above MRP of ₹200 per kg, including indulgent cookies, digestive biscuits, health-focused products, and specialty offerings positioned around superior ingredients and wellness benefits. This segment represents the high-end of the market, focusing on superior ingredients, unique flavors, gourmet recipes, and indulgent experiences. It is the fastest-growing segment in terms of value, with a robust outlook, as affluent consumers increasingly prioritize quality and novelty over price. Key biscuits in this category include Anmol Choco chip cookies, Anmol Romanzo Choco Filled Cookies, Milano from Parle Products, and Sunfeast Dark Fantasy from ITC.

Biscuits and Cookies Market Segmentation by Consumer Segment FY2021, FY2026E and FY2031F (By Value) (%, INR Bn)



Source: India Brand Equity Foundation, F&S Analysis

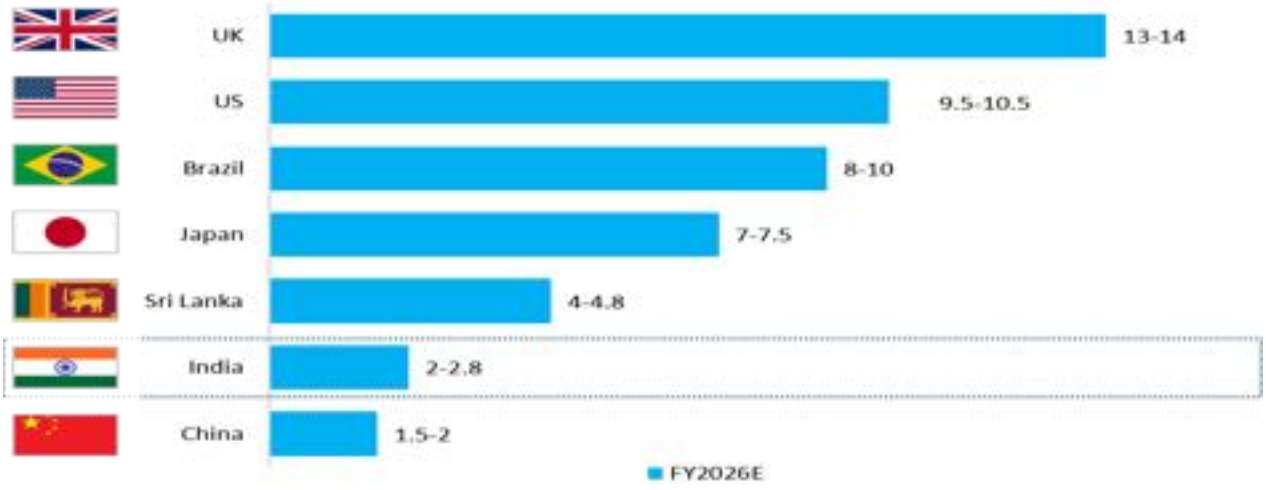
Indian Biscuits and Cookies Market Segmentation by Consumer Segment, FY2021 – FY2031F (CAGR, %)

Product Category	FY2021-2026E	FY2026E-2031F
Mass	5.4%	7.2%
Aspirational	14.5%	11.6%
Premium	19.5%	17.0%

Source: Company Annual Reports, F&S Analysis

Per Capita Biscuit Consumption by Key Countries Alongside India

Per Capita Biscuit Consumption – India Vs. Global FY2026E (kg/year)



Source: India Brand Equity Foundation, F&S Analysis

Per-capita biscuit consumption varies significantly across key markets, with the United Kingdom (approximately 13-14 kg) recording the highest consumption, followed by the United States (approximately 9.5-10.5 kg), Brazil (8-10 kg), Japan (approximately 7-7.5 kg), Sri Lanka (approximately 4-4.8 kg), India (approximately 2-2.8 kg), and China (1.5-2 kg).

India's relatively low per-capita consumption indicates significant growth headroom, supported by urbanization, rising incomes and increasing adoption of packaged and convenient foods. Consumption is expected to reach approximately 3.7 MMT by FY2031, highlighting substantial untapped potential for biscuit manufacturers.

Drivers of Indian Biscuits and Cookies Market

Urbanization and dual-income households: Busy lifestyles and increased disposable incomes are driving demand for convenient, ready-to-eat snacks. As a result, consumers are showing a growing preference for bakery products such as biscuits and cookies.

Most Affordable Packaged Food: Biscuits offer higher grammage per rupee than most packaged food categories, making them one of the most affordable and accessible packaged foods. This affordability supports faster penetration into newer markets, particularly rural and price-sensitive segments.

Health-focused innovation: Consumers are increasingly seeking healthier, nutrient-rich biscuits, driving manufacturers to reduce sugar and add whole grains, plant-based ingredients, protein, fiber, and millet. Brands such as Britannia, ITC's Sunfeast, Anmol Industries, Yoga Bar, Nourish Organics, and 24 Mantra Organic are expanding sugar-free, vegan, gluten-free, and immunity-focused offerings. Premium products and larger pack sizes are also gaining traction.

Western influence and innovation: Consumers are showing a growing preference for products featuring globally inspired flavors and modern snack options have gained popularity among consumers seeking diverse taste experiences across globe. Additionally, enhanced retail infrastructure and distribution networks such as Modern trade and E-Commerce have further improved product accessibility, making these offerings more readily available to consumers.

Strong Rural Penetration: Biscuits benefit from deep rural penetration, affordable pricing, habitual daily consumption, and steady institutional demand, making them a resilient category with consistent volume growth.

Premiumization: Urban millennials are increasingly willing to pay a premium for gourmet snacking experiences that complement their lifestyles. Innovative artisanal cookies in popular flavours such as Belgian chocolate, sea salt caramel, and cranberry almond, along with premium packaging formats like resealable pouches and aesthetically designed gift boxes, are reshaping consumer expectations. Brands focus on high-quality ingredients, unique flavor profiles, and sophisticated packaging to differentiate their offerings. As a result, the trend towards premiumization and enhanced product presentation continues to gain momentum in the biscuit market.

Local products go national: Traditional Indian flavors and regional specialties are gaining nationwide popularity. Masala chai cookies, modern nankhatai variants, and millet-based snacks such as ragi crackers appeal to consumers seeking familiar yet innovative and healthier options. Rising health awareness is further driving demand for indigenous ingredients and traditional recipes.

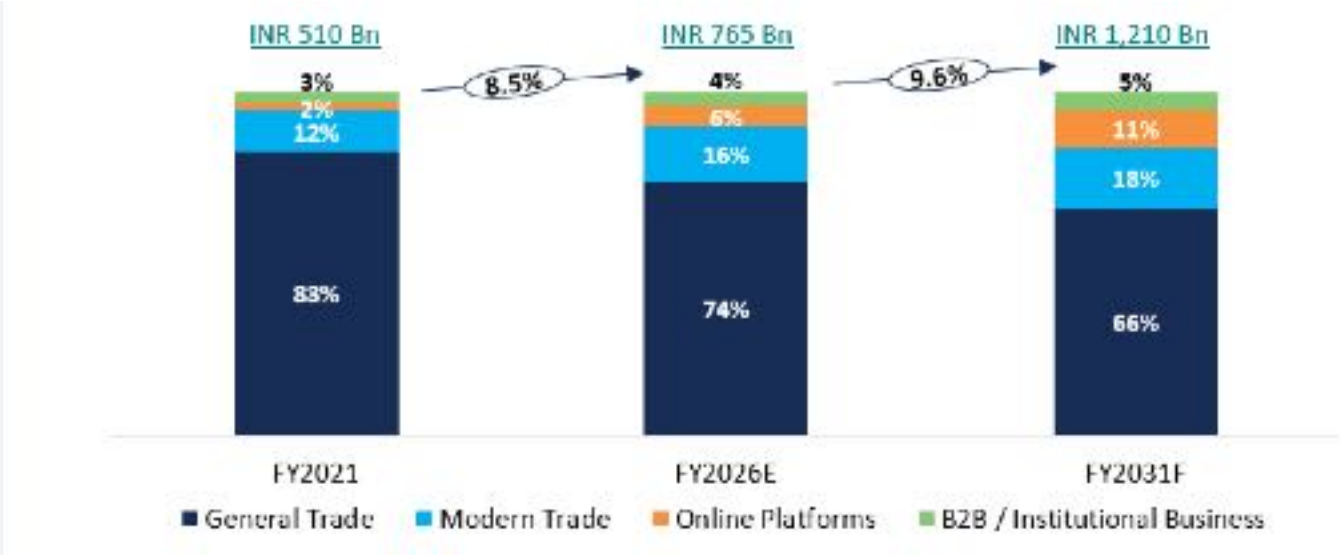
Digital disruption: Online shopping has grown significantly in the post-pandemic period, with quick-commerce platforms such as Zepto and Blinkit making snack purchases more convenient through rapid delivery. Meanwhile, D2C brands are using social media, influencer marketing, and digital advertising to build brand loyalty and drive online sales. Policy enablers such as PM Gati Shakti, ULIP, ONDC and supportive FDI and FSSAI regulations are further strengthening digital FMCG distribution.

Innovations in packaging: Rising demand for convenience and sustainable products is driving innovation in packaged food. India's food processing sector is projected to reach INR 46,800,000 million (USD 535,000 million) by FY26, while the food and beverage packaging industry is expected to grow to INR 7,500,000 million (USD 86,000 million) by 2029. This growth is encouraging the adoption of eco-friendly packaging solutions made from biodegradable, recyclable, and compostable materials such as corn plastic, bamboo, wood fibers, and mushroom-based materials.

Segmentation by Sales Channels

General Trade is expected to see a modest acceleration in growth during FY2026–31, supported by continued expansion of branded biscuit distribution across rural markets, where traditional retail remains the dominant channel. In contrast, Modern Trade, Online Platforms and B2B/Institutional Business are expected to continue growing but at comparatively lower rates as these channels normalize from the rapid expansion witnessed during FY2021–26.

Market Segmentation by Sales Channels FY2021, FY2026E and FY2031F (By Value) (%, INR Bn)



Source: India Brand Equity Foundation, F&S Analysis

Indian Biscuits and Cookies Market Segmentation by Sales Channels, FY2021 – FY2031F (CAGR, %)

Channels	FY2021-2026E	FY2026E-2031F
General Trade	6.0%	7.1%
Modern Trade	14.9%	12.2%
Online Platforms	35.1%	23.7%
B2B/ Institutional Business	14.9%	14.6%

Source: Company Annual Reports, F&S Analysis

General Trade: Remains the backbone of biscuit and cookie distribution, offering extensive urban and rural reach through kirana stores. However, its share is gradually declining as modern trade and digital channels expand.

Modern Trade: Refers to organized retail formats such as supermarkets, hypermarkets, and large retail chains. Gaining traction with urbanization and evolving shopping habits, offering wider assortments, competitive pricing, and promotions that drive impulse purchases and premium biscuit sales.

Online Platforms: The fastest-growing channel, driven by convenience, wider product assortment, and approximately 10–15-minute delivery through quick-commerce platforms. It is also enabling premium and artisanal brands to reach digitally savvy consumers.

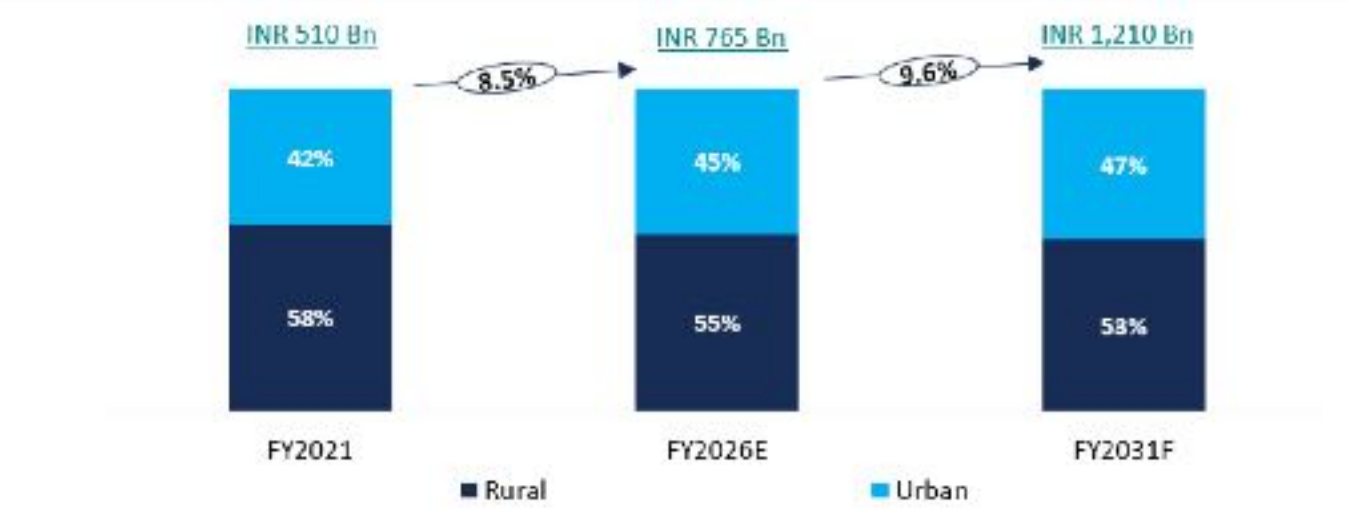
B2B/ Institutional Business: Caters to corporate offices, airlines, railways, and HORECA through bulk biscuit and cookie sales. Rising corporate catering, workplace snacking, and expanding travel infrastructure are driving demand.

Channel	Channel Margin (%) (As a % of Selling Price)	Dynamics
General Trade	15 – 25%	Distributors incur heavy logistics costs by breaking bulk and extending credit to small kirana stores.
Modern Trade	20 – 30%	Large retailers (e.g., DMart and Reliance Retail) procure directly from brands, with lower distributor margins offset by high volumes and incentive-based earnings.
Online Platforms	25 – 35% (Inclusive of platform and fulfillment margins)	Brands increasingly adopt D2C and central distribution models, with margins reflecting both distribution and digital shelf-space investments to drive growth and capture consumer insights.
B2B/ Institutional Business	25 – 40%	B2B/Institutional business relies on specialized distributors who manage supply lines to airlines, railways, corporate parks, and hotels. This requires handling long 45-to-60-day corporate credit cycles and managing customs, bulk, or non-retail packaging.

General Trade remains the most attractive channel for consumer brands, offering the lowest channel margins and therefore higher margin retention for brands compared with Modern Trade, Online, and B2B/Institutional channels.

Segmentation by Urban Vs. Rural Market

Market Segmentation by Urban Vs. Rural FY2021, FY2026E and FY2031F (By Value) (%, INR Bn)



Source: India Brand Equity Foundation, F&S Analysis

Indian Biscuits and Cookies Market Segmentation by Urban and Rural Market, FY2021 – FY2031F (CAGR, %)

Product Category	FY2021-2026E	FY2026E-2031F
Urban	10.0%	10.6%
Rural	7.3%	8.8%

Source: India Brand Equity Foundation, F&S Analysis

Metric	Rural	Urban
Definition	Rural areas are defined as locations with a population below 1,00,000, predominantly comprising villages	Urban areas are defined as locations with a population of 1,00,000 or more
Market Dynamics	Manufacturers deliberately maintain Low-Unit-Price (LUP) entry points. To absorb inflation, they use shrinkflation (reducing packet grammage from 70g to 55g) rather than breaking the ₹5 or ₹10 barrier.	Urban regions act as premiumization hubs. Middle-to-high-income consumers purchase premium cookies, cream biscuits, and health offerings (oats, digestive, multi-grain) which command a much higher price per kilogram.
Average Selling Price	approximately ₹130-140 / kg	approximately ₹170 – ₹195 / kg
Top Categories	Glucose, Marie, and Crackers	Cookies, Health/Functional Biscuits, Indulgent Creams
Primary Pack Sizes	₹5 and ₹10 single-serve packs	₹20 to ₹50+ Family/Multi-packs
Consumer Habit	Eaten as an affordable energy source alongside morning/evening tea.	Purchased as family/multi-packs for regular household consumption and lifestyle-oriented snacking

Geographic Split of Overall Indian Biscuits and Cookies Market

Market Segmentation of Overall Biscuits and Cookies Market by Regions FY2026E (By Value) (%, INR Bn)

Source: Primary Interviews, F&S Analysis

North: Delhi NCR, Haryana, Punjab, Himachal Pradesh, Jammu & Kashmir, Uttarakhand, Uttar Pradesh, Rajasthan;

West: Maharashtra, Gujarat, Goa, Madhya Pradesh

East: West Bengal, Bihar, Jharkhand, Odisha, Chhattisgarh, Assam & other North-Eastern states;

South: Karnataka, Tamil Nadu, Telangana, Andhra Pradesh, Kerala

North: Largest consumption region, led by Uttar Pradesh, Delhi NCR, Punjab, Haryana, and Rajasthan. Growth is driven by a large population, high urbanization, strong wheat consumption, and widespread tea-time biscuit consumption. Plain, glucose, and salted biscuits dominate.

West: The Western region is a high-value market supported by well-established distribution networks and strong consumer purchasing power. Consumers exhibit a greater preference for premium and innovative offerings, driving demand for digestive, multigrain, and health-focused biscuits.

East: The Eastern market is driven by high-volume staple consumption, with strong demand for Cracker & Marie biscuits. Growth is supported by rising rural penetration, expanding distribution, and increasing incomes in Tier 2/3 cities. Brands also incorporating regional flavors and traditional recipes into packaged cookie offerings to strengthen consumer appeal.

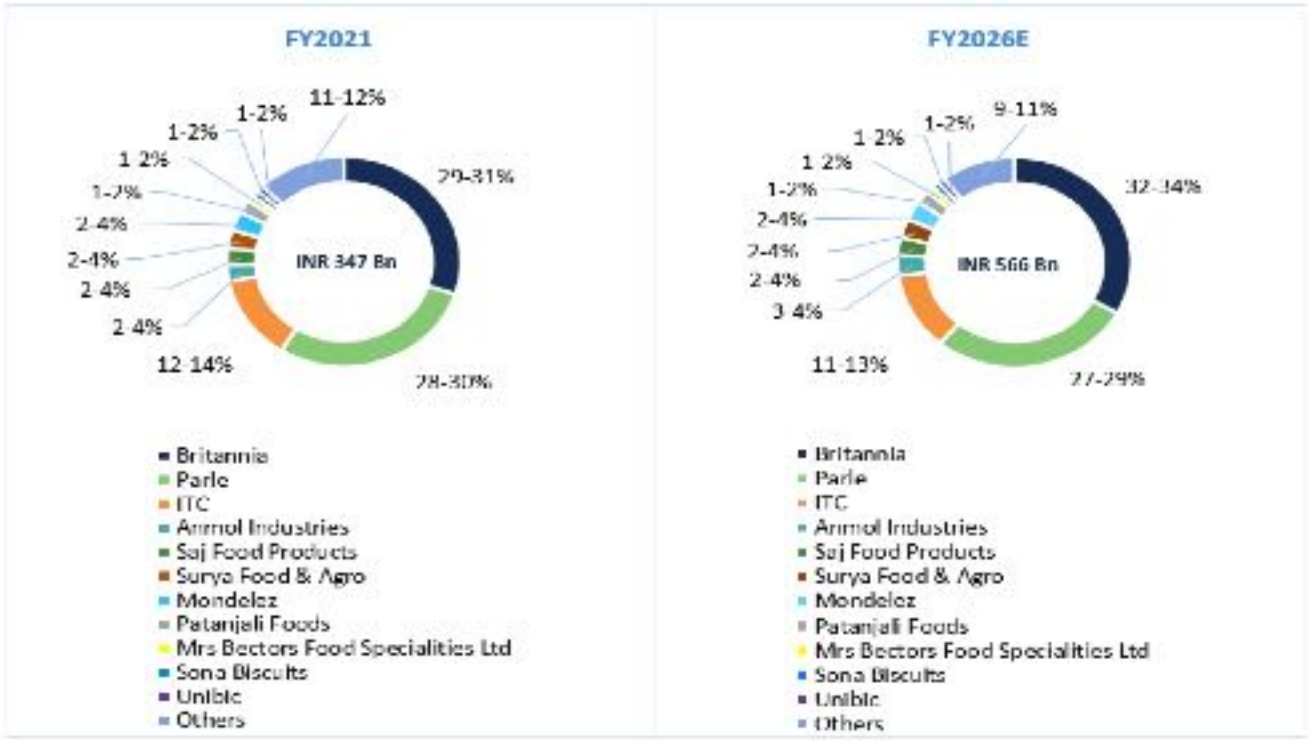
South: South India demonstrates strong brand loyalty, with consumer preferences centered on Marie, milk, and coconut-flavored biscuits. Consistent consumption patterns make the region a stable volume driver for established brands.

Key Players in Organized Indian Biscuits and Cookies Market

Biscuits and cookies market in India is highly consolidated, with the top five players accounting for over 80% of the total market share. In FY2026, Britannia leads the market with 32-34% share, followed by Parle at around 27-29%. Other key players include ITC Sunfeast, Anmol Industries, Saj Food Products (Bisk Farm), Surya Foods (Priyagold), Mondelez, Patanjali Foods, Mrs. Bector's Food Specialties, Sona Biscuits and Unibic. Alongside traditional glucose and cream biscuits, demand for premium, healthy, digestive, and value-added biscuit varieties are increasing. Supported by expanding retail networks, e-commerce growth, and rising health consciousness among consumers, the Indian biscuit and cookies market is expected to continue its growth in the coming years.

Anmol Industries was the largest regional biscuits brand (excluding national brands) in terms of sales value in Fiscal 2026. Anmol Industries was the fourth-largest biscuits brand in India in terms of value in FY2026, supported by strong consumer recall and a well-established presence in the biscuits category.

Key Players in Organized Indian Biscuits and Cookies Market, FY2021, and FY2026E (By Value) (%, INR Bn)



Source: Primary Interviews, F&S Analysis

Company	Cookies	Cream	Crackers	Glucose	Marie	Digestive	Others (Savory, Milk, Chocolate Coated Wafers, etc.)
Anmol Industries	✓	✓	✓	✗	✓	✓	✓
Britannia	✓	✓	✓	✓	✓	✓	✓
ITC (Sunfeast)	✓	✓	✓	✓	✓	✓	✓
Mondelēz	✓	✓	✓	✗	✗	✓	✓
Mrs. Bector's (Cremica)	✓	✓	✓	✓	✓	✓	✓
Parle	✓	✓	✓	✓	✓	✓	✓
Patanjali Foods	✓	✓	✓	✓	✓	✓	✓
SAJ Food (Bisk Farm)	✓	✓	✓	✓	✓	✓	✓
Sona Biscuits	✓	✓	✓	✓	✓	✓	✓
Surya Food (Priyagold)	✓	✓	✓	✓	✓	✓	✓
Unibic	✓	✓	✓	✗	✓	✓	✓

Source: Company websites, F&S Analysis

The organized biscuits and cookies market in India is led by Britannia, Parle, and ITC, which continue to dominate the competitive landscape through their extensive product portfolios, strong brand equity, wide distribution reach, and continuous product innovation. While Britannia and Parle maintain leadership through their presence across mass, aspirational, and premium price segments, ITC continues to strengthen its position by expanding its Sunfeast portfolio with differentiated offerings, premium products, and health-focused variants.

The market also comprises several established players having strong regional presence, including Anmol Industries, Saj Food Products (Bisk Farm), Surya Food & Agro (Priyagold), Mondelez, Patanjali Foods, Mrs. Bector's Food Specialties, Sona Biscuits (Sobisco), and Unibic, each leveraging distinct regional strengths and targeted product portfolios to enhance their market presence. In addition, numerous regional manufacturers and private-label brands continue to intensify competition by offering value-driven products and expanding their distribution networks, particularly across Tier II, Tier III, and rural markets.

Zone Wise Market Segmentation of Organized Biscuits and Cookies Market

Biscuits and cookies consumption in India is broadly distributed across North, South, East, and West, driven by urbanization, retail penetration, consumer preferences, and income growth. North leads the organized market, while South and West see strong premiumization and East emerges as a high-growth market supported by improving distribution and rising branded food consumption.

Organized Biscuits and Cookies Market Size by Zone, FY2026E (By Value) (%, INR Bn)

Source: Industry Stakeholders and Frost & Sullivan Analysis

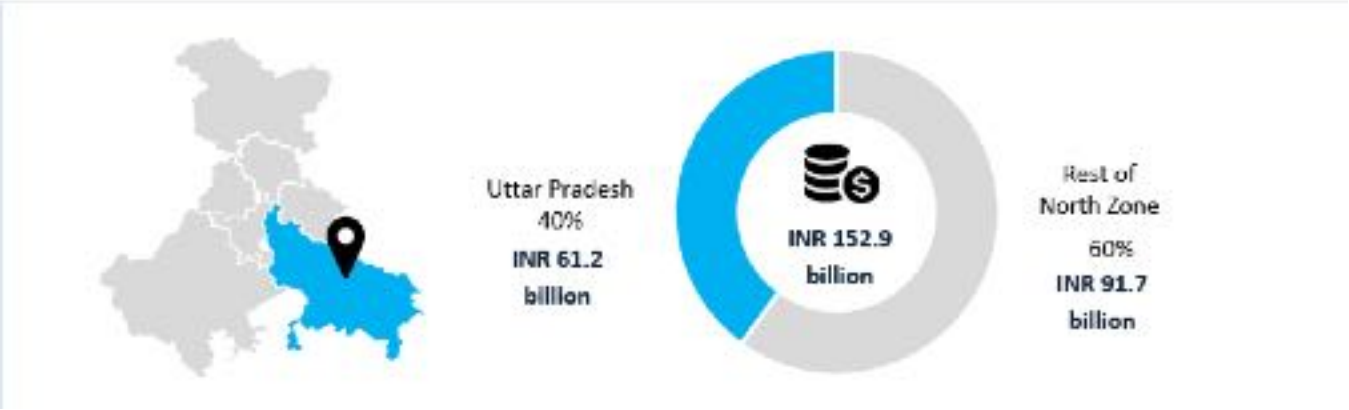
North leads the market due to strong tea consumption and daily snacking habits, with rapid urbanization in Delhi NCR driving modern trade and premium, wellness-oriented biscuits; Anmol Industries ranks 5th in Uttar Pradesh's organized biscuit market, offering a value-for-money proposition. South is characterized by higher disposable incomes, brand loyalty, and quality-conscious consumers, making it a key market for premium cookies, crackers, and health-focused biscuits, supported by strong organized and neighborhood retail networks.

East is a volume-driven market with high rural penetration, dominated by affordable glucose and sweet biscuits, while rural distribution expansion, rising Tier-2/3 incomes, and festivals support growth; Anmol Industries ranks 3rd in the consolidated East India organized biscuits and cookies market, with 11–14% sales-value share in FY2026. The highly urbanized West, led

by Maharashtra and Gujarat, is driven by fast-paced lifestyles and demand for convenient, on-the-go and innovative products, while higher purchasing power supports premium, high-margin offerings

Uttar Pradesh Segmentation of Organized Biscuits and Cookies Market

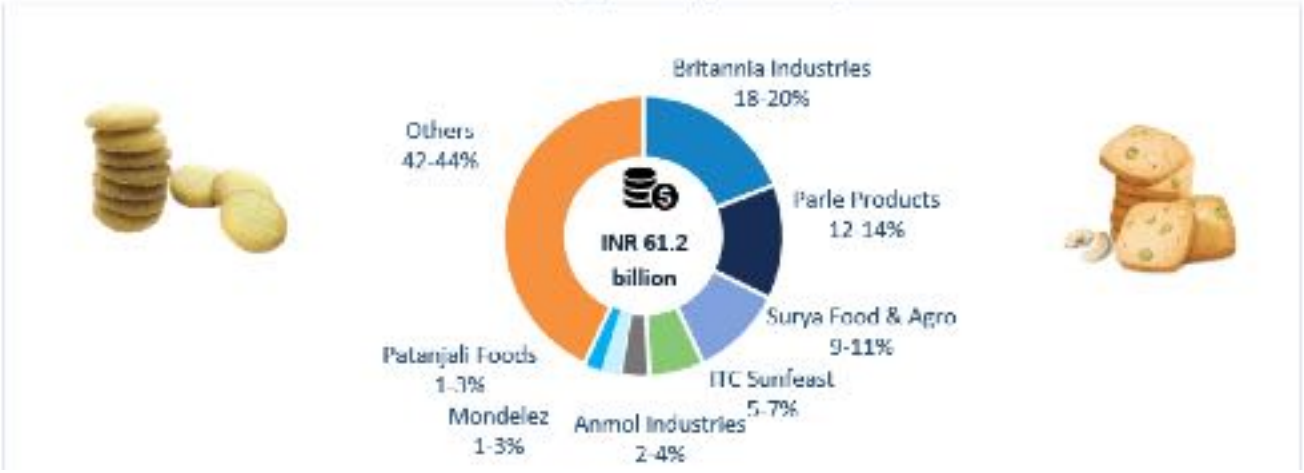
Uttar Pradesh's Organized Biscuits and Cookies Market FY2026E (By Value) (%, INR Bn)



Source: Industry Stakeholders and Frost & Sullivan Analysis

Accounting for approximately 40% of the Northern zone's market share, Uttar Pradesh alone commands a massive, branded biscuit value. Consumption trends in UP are deeply anchored by high physical labor forces and widespread tea-stall culture, generating massive volume sales for low-unit-cost glucose and butter cookies variants. Simultaneously, its rapidly growing Tier-2 cities (like Lucknow, Kanpur, Moradabad and Agra) are experiencing a spike in disposable income, paving the way for premium cookie segments.

Competition Landscape in Organized Biscuits and Cookies Market in Uttar Pradesh FY2026E (By Value) (%, INR bn)

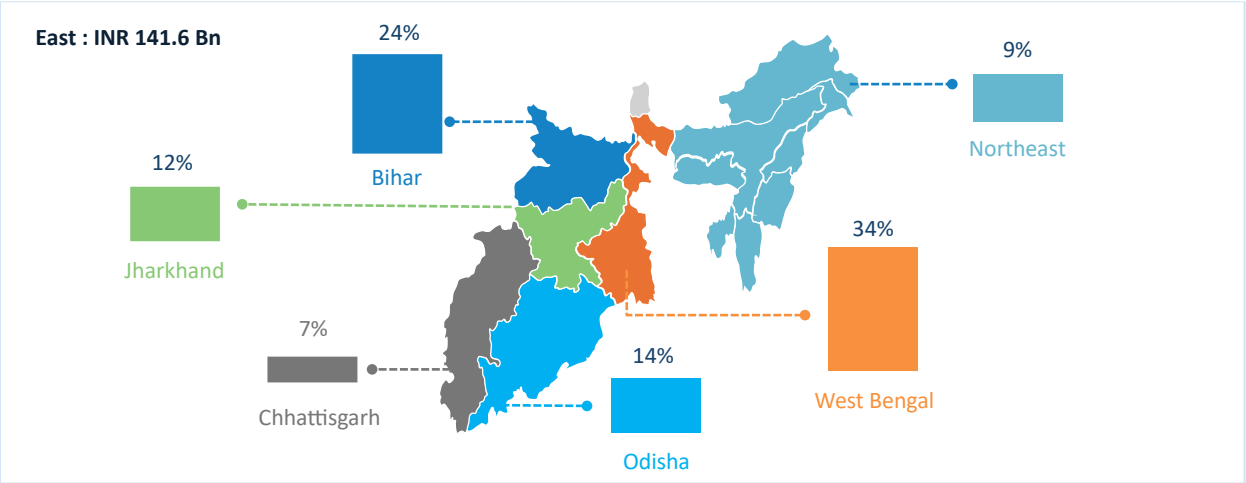


Source: Industry Stakeholders and Frost & Sullivan Analysis

Britannia targets higher-value urban markets such as Lucknow, Noida, and Kanpur with Good Day, Marie Gold, and Britannia Tiger, while Parle maintains a strong mass-market and rural presence through Parle-G, Monaco, and Krackjack. Surya Food & Agro (Priyagold) leverages its Greater Noida base, and Tier-2/3 reach through Butter Bite, Snacks Zig-Zag, CNC Biscuits, and Coconut Crunch. ITC Sunfeast targets urban youth and indulgence with Dark Fantasy and Mom's Magic, while Anmol Industries focuses on Eastern UP with ₹5–₹10 packs, ranking 5th with a 2–4% market share, led by 2in1, Butter Bake, Dream Lite, Yummy, and Mazaa. Mondelez targets urban premium consumers with Oreo and Cadbury Chocobakes, while Patanjali Foods leverages health-oriented offerings and Tier-2/3 distribution. Other players, including Mrs. Bector's, Saj Food Products (Bisk Farm), Sona Biscuits, and Unibic, cater to niche and premium segments.

East Zone Organized Biscuits and Cookies Market Segmentation

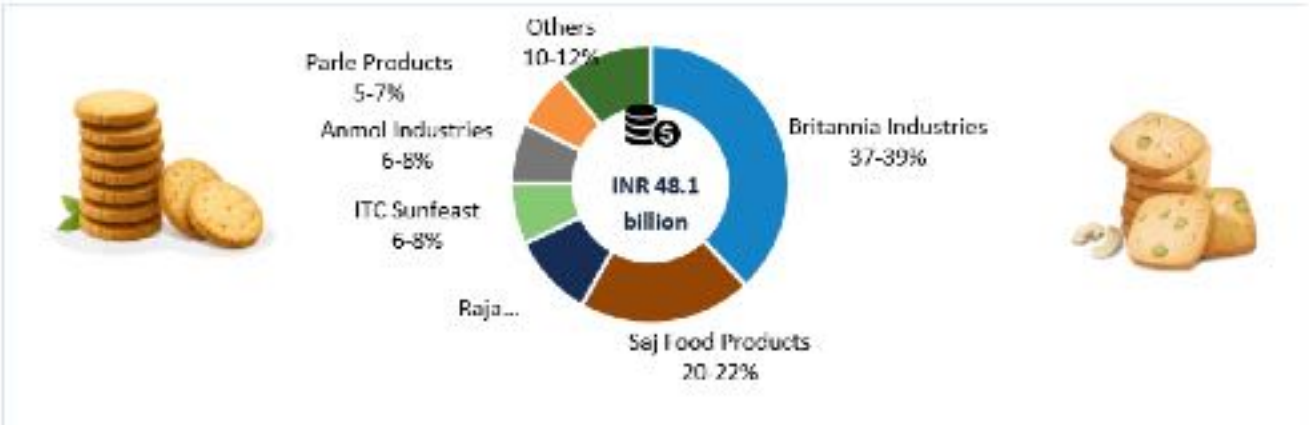
State-Wise Organized Biscuits and Cookies Market of East Zone, FY2026E (By Value) (%, INR Bn)



Source: Industry Stakeholders and Frost & Sullivan Analysis

West Bengal: The market is driven by a deep-rooted, high-frequency tea consumption culture while Kolkata's urban concentration is accelerating premiumization toward higher-priced, branded cookies.

Competition Landscape of Organized Biscuits and Cookies Market in West Bengal FY2026E (By Value) (%, INR Bn)



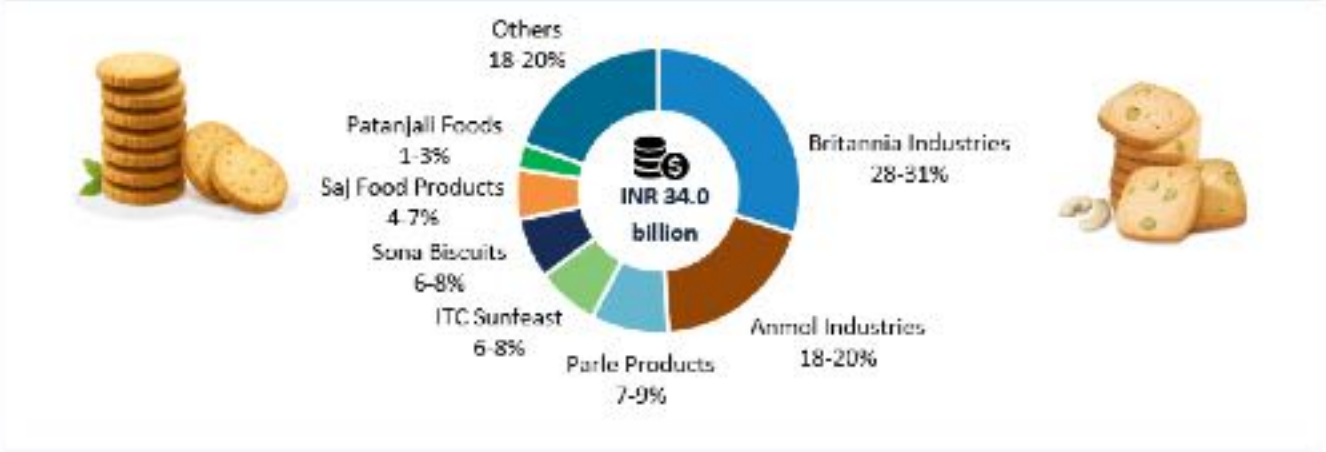
Source: Industry Stakeholders and Frost & Sullivan Analysis

In West Bengal's organized market, Britannia leads with Marie Gold, Good Day, and 5 Spice, closely followed by homegrown Saj Food Products (Bisk Farm) with The Top, Googly, and Butter Cookies and Raja Udyog with Golden Top, Gold Bite, and Buttery Lite. ITC Sunfeast and Anmol Industries compete across price-sensitive and aspirational segments, with Anmol Industries holding 6–8% market share, driven by Marie Plus and Dream Lite crackers. Parle maintains broad penetration through Parle-G, Monaco, Krackjack, and 20-20, while players such as Mondelez, Surya Food & Agro (Priyagold), Unibic, Mrs. Bector's, and Cremica serve specialized and premium niches.

Anmol Industries ranks 5th in the organized biscuits and cookies market of West Bengal with 6-8% market share.

Bihar: Growth is driven by a large rural consumer base seeking affordable, high-calorie nutrition, with demand accelerating as brands offer low-unit-cost packs suited to rural daily cash flows.

Competition Landscape of Organized Biscuits and Cookies Market in Bihar FY2026E (By Value) (%, INR Bn)



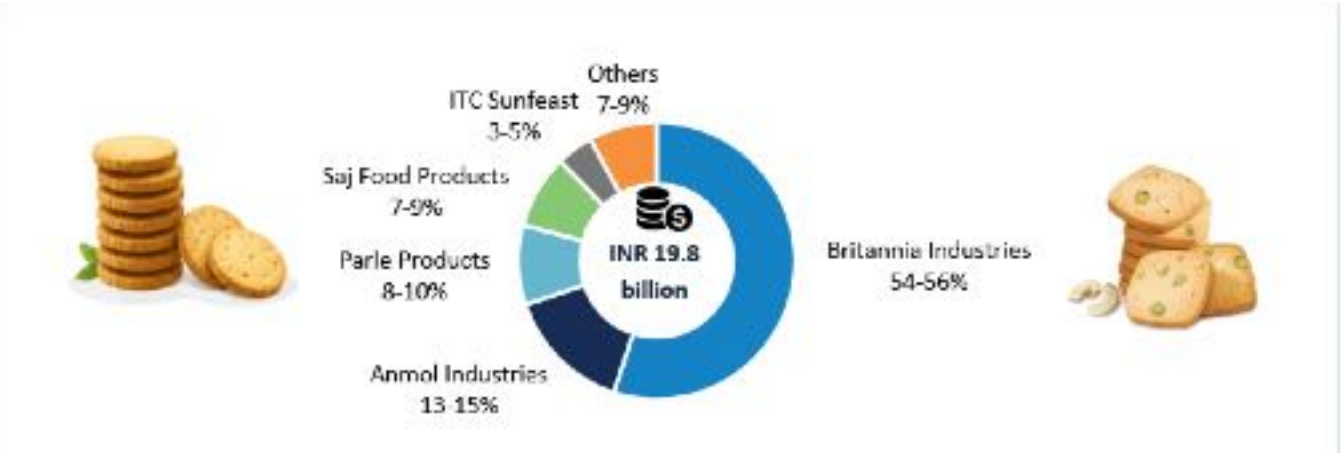
Source: Industry Stakeholders and Frost & Sullivan Analysis

In Bihar's organized biscuit market, Britannia leads with Marie Gold, Tiger and Good Day, while Anmol Industries follows an aggressive volume strategy centered on ₹5/₹10 packs and crackers such as 2 in 1 and Dream Lite. Parle maintains broad mass-market reach through Parle-G, Monaco, Krackjack and 20-20, while ITC Sunfeast targets premium and health-conscious consumers with Dark Fantasy, Farmlite and Mom's Magic. Sona Biscuits (Sobisco) benefits from its local Hajipur manufacturing base, and Saj Food Products (Bisk Farm) competes strongly with The Top crackers and Butter Cookies. Patanjali Foods focuses on health- and value-conscious consumers, while Others, including Raja Udyog, Surya Food & Agro (Priyagold) and Unibic, primarily drive volume through mass-market staples.

Anmol Industries ranks 2nd in the organized biscuits and cookies market of Bihar with an 18-20% market share.

Odisha: Retail modernization and expanding corporate distribution are accelerating the shift from unbranded products to organized national brands, driven by food safety, consistent taste and shelf life.

Competition Landscape of Organized Biscuits and Cookies Market in Odisha FY2026E (By Value) (%, INR Bn)



Source: Industry Stakeholders and Frost & Sullivan Analysis

In Odisha's organized biscuit market, Britannia leads with Marie Gold and Good Day, while Anmol Industries competes through value-focused products such as 2 in 1, Butter Bake, Mazaa, E-Time and Dream Lite. Parle drives volume through Parle-G, while Saj Food Products (Bisk Farm) benefits from strong regional demand for Googly and The Top crackers. ITC Sunfeast targets aspirational consumers with Farmlite and Marie Light, supported by ITC's distribution network, while Sona Biscuits (Sobisco), Raja Udyog and Unibic compete across value, premium and differentiated offerings.

Anmol Industries ranks 2nd in the organized biscuits and cookies market of Odisha with a 13-15% market share, positioning itself as a highly reliable and aspirational brand in the state by focusing its distribution pipelines on accessible, low-unit-cost packaging lines that successfully target value-conscious household consumer segments.

Jharkhand: Market volume is supported by stable disposable incomes in industrial and mining hubs such as Jamshedpur and Ranchi, enabling consumers to increasingly shift from entry-level products toward aspirational and premium brands.

Competition Landscape of Organized Biscuits and Cookies Market in Jharkhand FY2026E (By Value) (%, INR Bn)

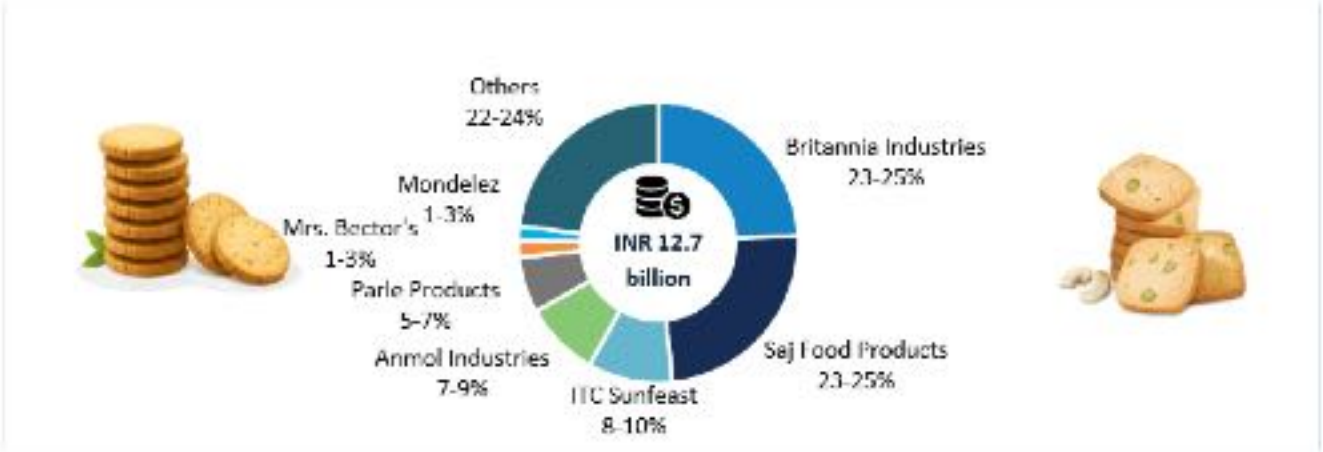
Source: Industry Stakeholders and Frost & Sullivan Analysis

In Jharkhand's organized biscuit market, Britannia leads with Marie Gold and Good Day, while Parle maintains broad mass-market reach through Parle-G, Monaco, Krackjack and 20-20. Anmol Industries is gaining share with aspirational and premium offerings such as Dream Lite, 2 in 1 and Butter Bake. Saj Food Products (Bisk Farm) competes with Googly and The Top crackers, while Sona Biscuits (Sobisco) focuses on affordable value products and ITC Sunfeast target urban and premium consumers with Dark Fantasy, Farmlite and Marie Light.

Anmol Industries ranks 3rd in the organized biscuits and cookies market of Jharkhand with a 6-8% market share.

North-East: A young, trend-conscious consumer base drives demand, with strong brand loyalty sustaining premium and value-added product uptake despite challenging terrain and higher distribution costs.

Competition Landscape of Organized Biscuits and Cookies Market in North East FY2026E (By Value) (%, INR Bn)



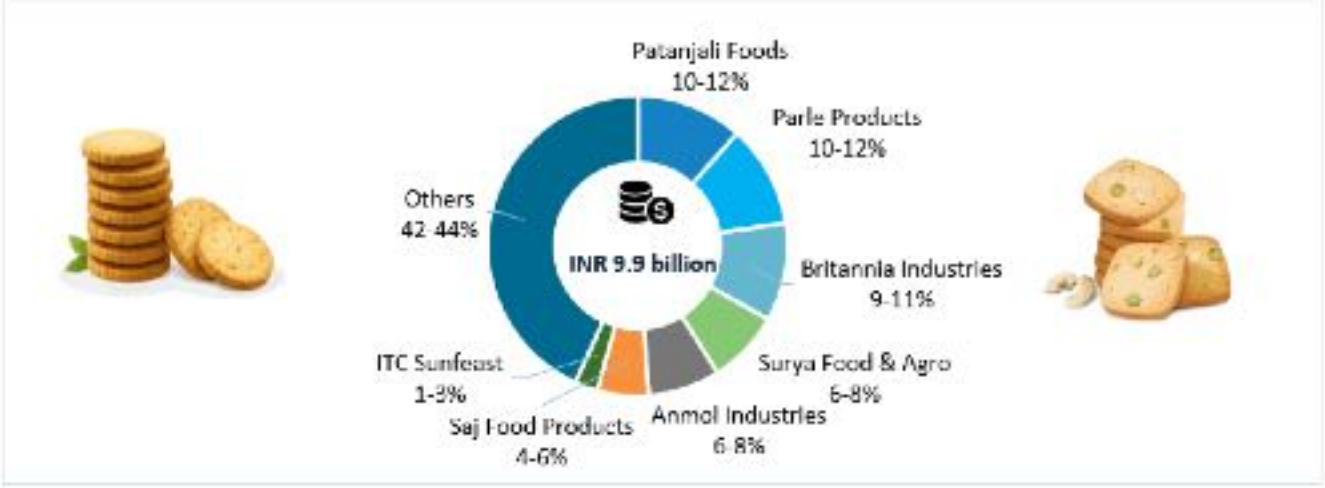
Source: Industry Stakeholders and Frost & Sullivan Analysis

In the North-East organized market, Britannia leads with Marie Gold and Good Day, while Saj Food Products (Bisk Farm) competes strongly with Top Gold, Marie, Googly and The Top. ITC Sunfeast benefits from local manufacturing, while Anmol Industries drives volume through Butter Bake, Marie Plus, 2 in 1 and ₹5/₹10 packs. Parle maintains broad penetration through Parle-G, 20-20, Monaco, KrackJack and Parle Top, with Mrs. Bector's, Mondelez, Sona Biscuits (Sobisco) and Unibic adding further competition across sweet, cream, cracker, Marie and digestive segments.

Anmol Industries ranks 4th in the organized biscuits and cookies market of Assam with a 7-9% market share.

Chhattisgarh: Rising industrial wages and expanding transport corridors are boosting purchasing power, driving packaged snack volumes across tier-2 and tier-3 markets.

Competition Landscape of Organized Biscuits and Cookies Market in Chhattisgarh FY2026E (By Value) (%, INR Bn)



Source: Industry Stakeholders and Frost & Sullivan Analysis

In Chhattisgarh's organized biscuits and cookies market, Patanjali Foods leads with health-focused Doodh, Nariyal, Digestive and 7 Grain Biscuits. Parle maintains strong presence through Parle-G, Monaco and Krackjack, while Britannia targets urban consumers with Marie Gold, Good Day and Tiger. Surya Food & Agro (Priyagold) competes through Marie Lite, Butter Bite, Bourbon, CNC and Digestive, while Anmol Industries drives value with ₹5/₹10 packs, 2 in 1, Butter Bake and Dream Lite. Saj Food Products Bisk Farm) adds competition through Googly and The Top.

Anmol Industries ranks 5th in the organized biscuits and cookies market of Chhattisgarh with an 6-8% market share.

GST structure for biscuits, cakes, and bakery products -rate changes and impact:

Category	GST Rate % (Old)	GST Rate % (New)	Impact
Biscuit	18%	5%	**For Biscuit Players and Bakers:** Reduced GST lowers working capital pressure, improves profit margins, simplifies compliance, reduces accounting errors, and supports higher sales through competitive pricing. **For Consumers:** More affordable prices, transparent 5% GST pricing, and better access to quality bakery products at affordable rates.
Cakes	18%	5%	
Bakery Products (Rusks, Toasted Bread)	5%	5%	No Change

Source: PIB, Frost & Sullivan

Trade Deal Provisions

India is an increasingly important exporter of processed bakery and confectionery products, supported by competitive manufacturing costs, improving quality and expanding trade agreements. The USA and North America are key export markets, alongside the Middle East, Africa, Southeast Asia and select European countries, serving ethnic and mainstream channels. Export sales often achieve higher realizations through premium products and private labels, partly offset by logistics and compliance costs. Import competition remains limited in mass-market bakery due to freight costs and local manufacturing, while premium biscuits, chocolates and specialty bakery products face stronger global competition.

Anticipated Benefits

Act	Anticipated Benefits
India–GCC Free Trade Agreement (FTA)	The India–GCC FTA is expected to boost trade, strengthen economic ties, diversify exports, and benefit key sectors like food processing, petrochemicals, and ICT.
UK Free Trade Agreement (FTA)	**Tariff Benefits:** Lower or zero tariffs on key sectors, including processed foods; **UK Market Access:** Reduced or zero tariffs on 99% of Indian exports; **Agriculture:** Duty-free access for 95% of agricultural products; **EU Access:** Improved access to European markets through UK trade hubs.
India-EFTA TEPA	TEPA improves market access and provides tariff concessions on basic and processed agricultural products between India and EFTA countries.
India-EU FTA	Preferential access for over 99% of Indian exports to the EU, expanded opportunities in agriculture and processed foods, and reduced non-tariff barriers through SPS and regulatory cooperation; FSSAI alignment to EU standards for smoother exports.

Act	Anticipated Benefits
ASEAN-India FTA review -palm oil import cost sensitivity; key input cost watch	**Trade imbalance & non-tariff barriers:** India's trade deficit with ASEAN, driven by imports such as palm oil, along with non-tariff barriers, continues to limit market access for Indian exports.

Challenges of Indian Biscuits and Cookies Market

Input Cost Volatility: The Indian biscuits and cookies market remains sensitive to wheat, sugar, palm oil, skimmed milk powder and cocoa prices. Rising input costs, including sugar prices from approximately ₹38/kg in FY2021–22 to approximately ₹43/kg in FY2025–26, have pressured margins, prompting manufacturers to adopt selective price hikes, smaller packs and cost optimization. Rural demand remains particularly vulnerable to monsoon-driven inflation and price sensitivity.

Health & Wellness Disruption: Post-COVID health consciousness is driving consumers toward healthier, nutrient-rich biscuits, with greater awareness of sugar and refined flour. This is disrupting the traditional mass-market model, pushing brands to offer digestive, multigrain and high-fiber variants with taste.

Sugar/Fat Regulation: Regulatory pressure is increasing, with FSSAI proposing stricter front-of-pack nutrition labelling, including an Indian Nutrition Rating and prominent disclosure of added sugar, saturated fat and sodium. Draft regulations also propose red colour coding for products high in fat, sugar or salt.

Supply Chain Fragility: The biscuits industry faces ongoing supply chain risks across raw materials and last-mile distribution. Dependence on wheat, edible oil, milk products, sugar and cocoa, along with regional revenue concentration, exposes manufacturers to crop disruptions, global supply shocks and margin pressure while maintaining affordable prices.

Price Competition from Value-Oriented and Unorganized Players: Price-sensitive segments face intense competition from regional bakeries, local and unorganized players, whose low-cost, locally tailored products limit pricing power and margin expansion for organized manufacturers.

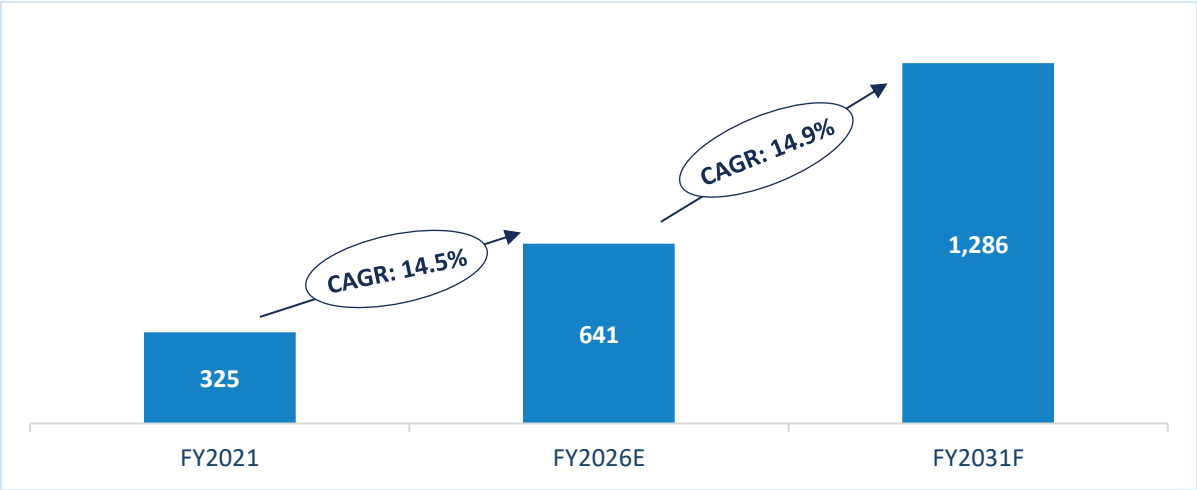
Indian Cakes & Bakery Products Market Overview

Market Size by Value and Volume

Indian cakes & bakery products market was valued at INR 325 billion in FY2021 and is expected to grow at CAGR of 14.5% to reach INR 641 billion in FY2026. Growth during this period is expected to be primarily driven by increasing penetration of packaged bakery products beyond metro markets, expansion of modern retail and e-commerce channels, and manufacturers' focus on extending shelf life through product reformulation and improved packaging. The market also benefited from the rapid scale-up of organized players, which improved product availability, distribution reach, and category awareness across Tier II and Tier III cities.

Market is projected to grow at a CAGR of 14.9% between FY2026 and FY2031 to reach INR 1,286 billion by FY2031. Future growth is expected to be supported by continued formalization of the bakery sector, increasing consumption of convenient breakfast and snacking formats, and rising investments in product innovation, including fortified, high-protein, whole-grain, and clean-label offerings. Additionally, the expansion of quick-commerce platforms, wider cold-chain and distribution infrastructure, and growing demand from institutional channels such as cafés, QSRs, hotels, and foodservice operators are expected to further accelerate market growth.

Indian Cakes & Bakery Products Market by Value, FY2021 – FY2031F (By Value) (INR Bn)



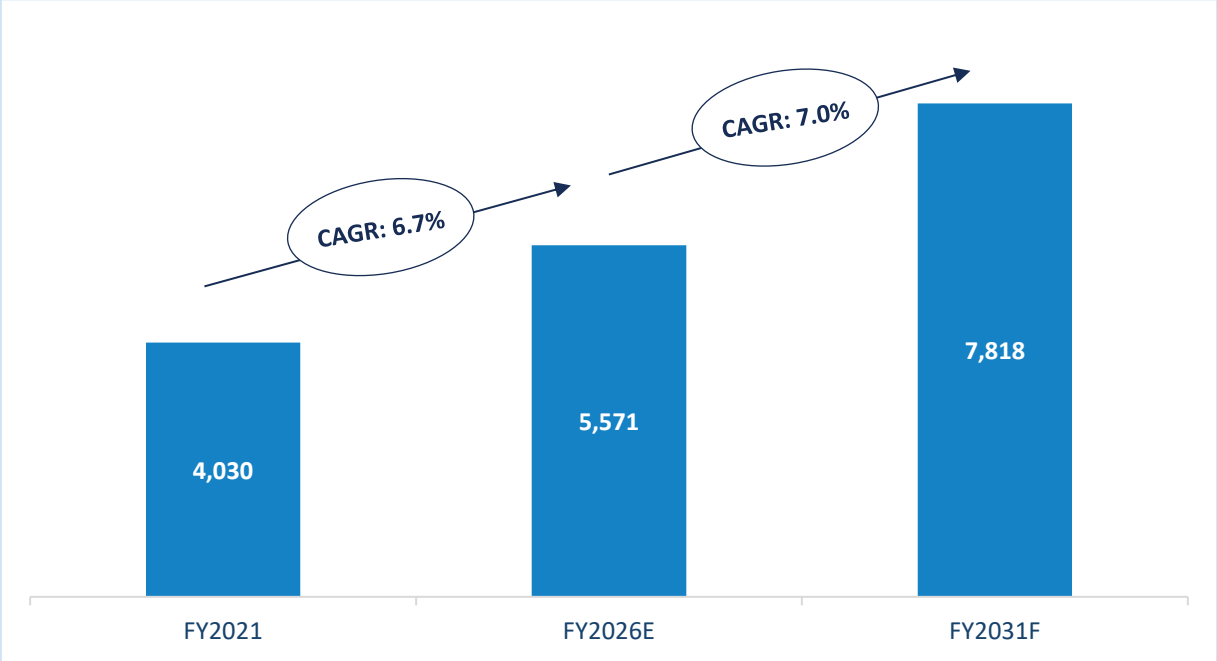
Source: Company Annual Reports, F&S Analysis

In volume terms, the India cakes & bakery products market was at 4,030 thousand metric tons in FY2021, it grew by CAGR of 6.7% during FY2021–FY2026 and reached 5,571 thousand metric tons in FY2026. Growth was primarily driven by increasing household penetration of packaged bakery products, particularly in Tier II and Tier III cities, where organized brands continued to gain share from loose and unbranded products. The market also benefited from the expansion of institutional demand from cafés, quick-service restaurants (QSRs), hotels, educational institutions, and corporate foodservice channels, which increased offtake across bread, buns, cakes, and other bakery categories. Additionally, improved distribution reach and wider product availability through general trade and modern retail channels supported higher consumption volumes.

The market is projected to reach 7,818 thousand metric tons by FY2031, expanding at a CAGR of 7.0% during FY2026–FY2031. Future volume growth is expected to be driven by deeper market penetration rather than pricing effects, supported by the rapid expansion of quick-commerce and e-grocery platforms that are increasing purchase frequency and accessibility of bakery products. Furthermore, the continued formalization of the bakery sector, increasing participation of organized manufacturers in regional markets, and growing demand from foodservice and out-of-home consumption channels are expected to drive incremental volume demand. The introduction of healthier bakery formats, including whole-grain, fortified, and high-protein products, is also expected to attract new consumer segments and increase category consumption.

Average prices for cakes and bakery products are expected to increase by FY2031, supported by continued premiumization, a richer product mix featuring value-added offerings (e.g., whole-grain, high-protein, artisanal, and clean-label products), premium packaging, and consumers' growing willingness to pay for quality, convenience, and health-oriented products.

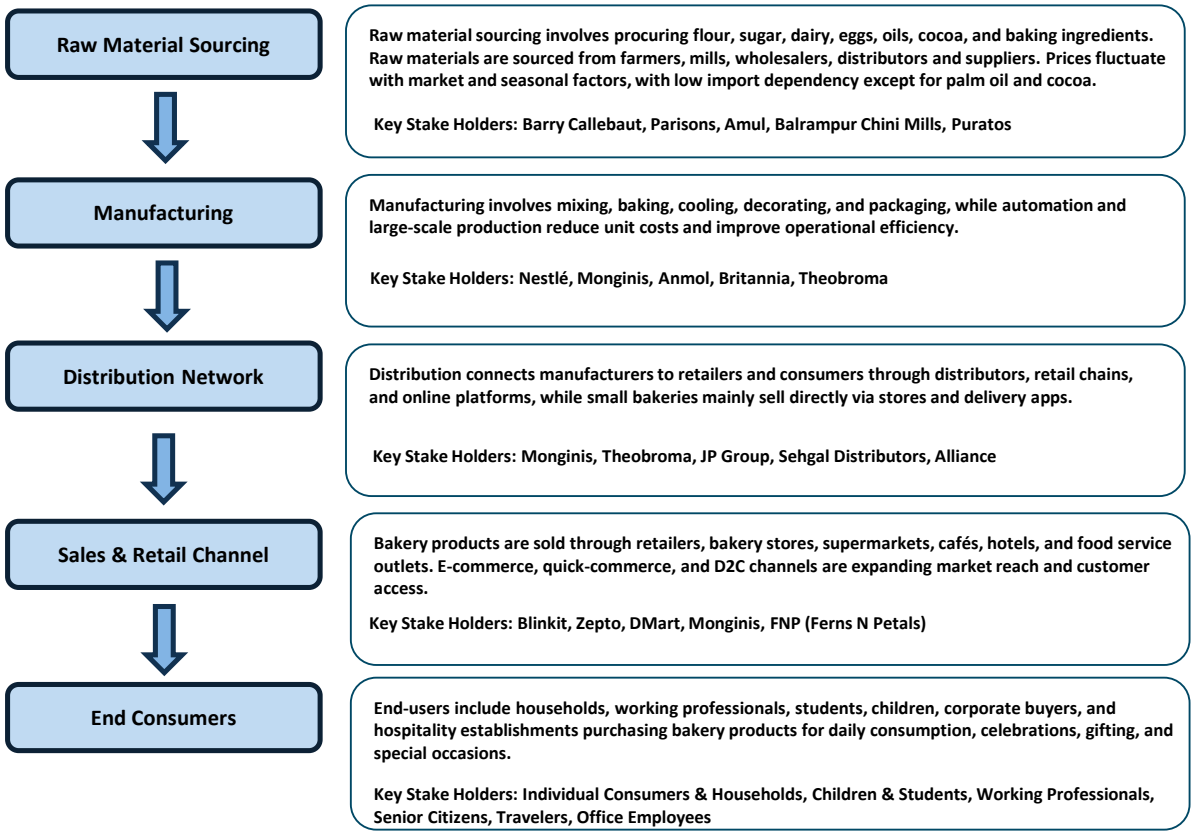
Indian Cakes & Bakery Products Market by Volume, FY2021 – FY2031F (By Volume) ('000 Metric Tons)



Source: Company Annual Reports, F&S Analysis

Value Chain

Overview



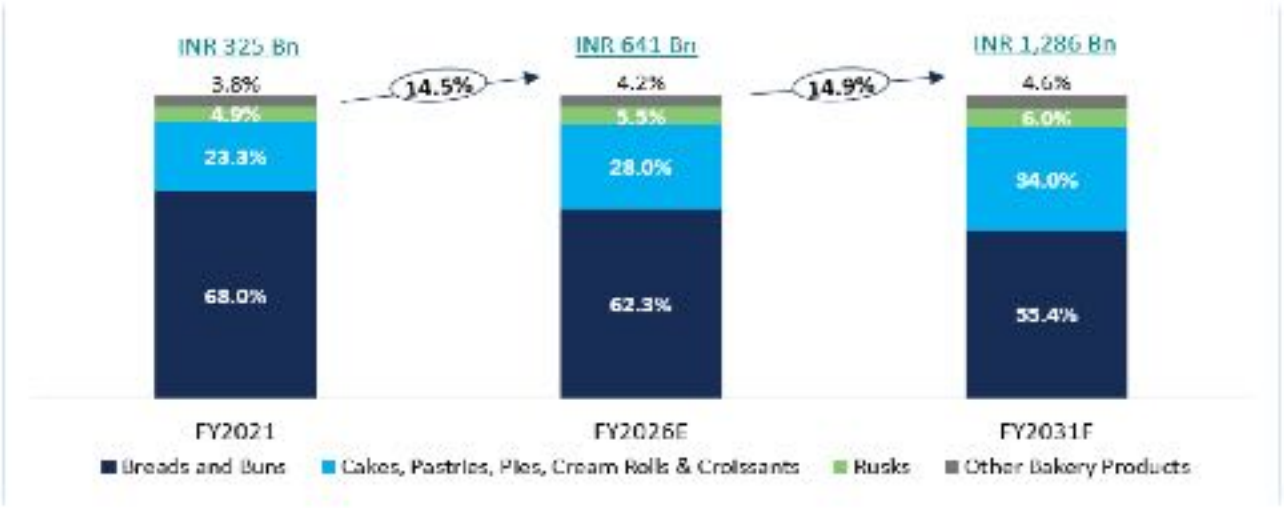
Commodity risk management

Bakery manufacturers manage fluctuations in wheat, palm oil, and sugar prices through forward contracts and price-lock agreements, ensuring stable raw material costs and protecting gross margins. Anmol Industries primarily manages volatility in wheat, palm oil, and sugar through strategic procurement, supplier diversification, inventory planning, and periodic pricing actions, enabling it to mitigate input cost fluctuations while maintaining competitive pricing and margins.

Segmentation by Type

The Indian cakes & bakery products market can be broadly segmented into breads & buns, cakes, pastries & pies, savory snacks, rusks, and other bakery products based on consumer preferences.

Indian Cakes & Bakery Products Market Segmentation by Type, FY2021 – FY2031F (By Value) (%, INR Bn)



Source: India Brand Equity Foundation, F&S Analysis

Indian Cakes & Bakery Products Market Segmentation by Type, FY2021 – FY2031F (CAGR, %)

Product Category	FY2021-2026E	FY2026E-2031F
Breads and Buns	12.5%	12.3%
Cakes, Pastries, Pies, Cream Rolls & Croissants	18.8%	19.5%
Rusks	17.2%	17.0%
Other Bakery Products	16.8%	17.0%

Source: India Brand Equity Foundation, F&S Analysis

Breads & Buns: Includes packaged white, brown, multigrain bread, sandwich loaves, burger buns, and pav; excludes rusks, flatbreads, and toasted bread products. The largest segment by share but slowest-growing, reflecting its nature as a price-sensitive daily staple with limited pricing power. Absolute volumes continue to grow with urbanisation and Tier 2/3 packaged bread adoption while rising demand for protein-rich and mixed-grain breads as healthier alternatives is driving premiumisation. However, the segment's relative share is expected to decline steadily through FY31 as faster-growing categories outpace it.

Cakes, Pastries, Pies, Cream Rolls & Croissants: This segment Includes dry cakes, cream cakes, Swiss rolls, cream rolls, puffs, tarts, éclairs, donut cakes, and croissants; excludes sweet snacks, and chocolate-coated confectionery. The fast-paced growth of this segment is driven by premiumisation, café culture, and celebration-led consumption occasions across birthdays, weddings, and festive gifting. Share is expected to rise meaningfully through FY2031 as consumer willingness to pay for freshly baked and artisanal formats increases.

Rusks: This segment Includes twice-baked bread-based products such as plain, cardamom, milk, and jeera rusk variants, offered by both national and regional brands. The segment is largely unorganized, but the growth is driven by premiumization (multigrain, sugar-free, fortified rusks), structural shift from unorganized to organized players, and expansion in modern retail and e-commerce channels.

Other Bakery Products: Other Bakery Products segment is a small, stable residual category with modest growth. This segment includes various uncategorized baked goods, including sweet snacks such as muffins, sweet buns etc., and growth is driven by snacking trends, café culture, and seasonal demand.

Segmentation by Organized vs Unorganized Market

Indian Cakes & Bakery Products Market Segmentation by Organised vs Unorganised, FY2021 – FY2031F (By Value) (%, INR Bn)

Source: India Brand Equity Foundation, F&S Analysis

Exhibit 49: Indian Cakes & Bakery Products Market Segmentation by Organized vs Unorganized, FY2021 – FY2031F (CAGR, %)

Product Category	FY2021-2026E	FY2026E-2031F
Unorganized	11.8%	10.6%
Organized	20.2%	21.1%

Source: Company Annual Reports, F&S Analysis

Organised Market: The organized bakery segment is concentrated in packaged bread and premium packaged cakes, where automation, cold-chain logistics, and longer shelf life enable national distribution. Growth is increasingly driven by café-style products, artisanal formats, and fortified bakery offerings targeting urban consumers. The organized bakery segment is diversifying beyond packaged bread into premium cakes, artisanal products, and value-added offerings, with modern retail, café chains, and quick commerce accelerating its expansion and consumer reach.

Unorganized Market: The unorganized segment dominates fresh bakery products such as pastries, cream cakes, buns, puffs, rusks, and regional specialties, where freshness, daily production, and customization outweigh the benefits of branded packaged products. Hyperlocal production and short distribution remain its key competitive advantage. However, its market share is gradually declining as consumers increasingly shift toward hygienic, branded, and longer shelf-life bakery products offered by organized players.

Segmentation by Urban Vs. Rural Market

Indian Cakes & Bakery Products Market Segmentation by Urban Vs. Rural, FY2021 – FY2031F (By Value) (%, INR Bn)

Source: India Brand Equity Foundation, F&S Analysis

Rural areas are defined as locations with a population below 1,00,000, predominantly comprising villages, while urban areas are defined as locations with a population of 1,00,000 or more.

Indian Cakes & Bakery Products Market Segmentation by Urban Vs. Rural, FY2021 – FY2031F (CAGR, %)

Product Category	FY2021-2026E	FY2026E-2031F
Urban	11.9%	12.3%
Rural	20.4%	19.1%

Source: Company Annual Reports, F&S Analysis

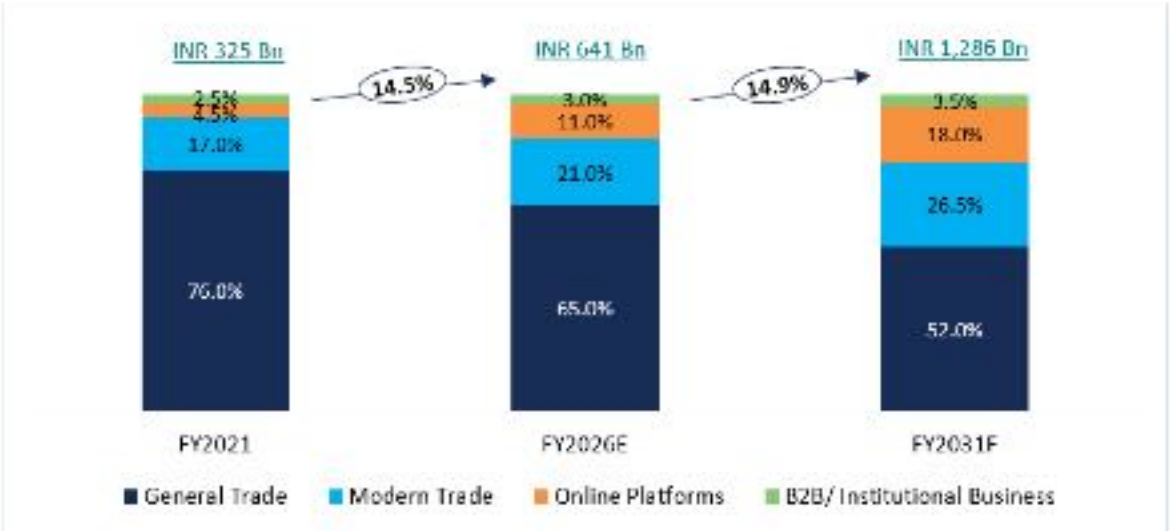
Urban Market: The urban market is the primary force for the bakery sector, fueled by rapid urbanization, rising disposable incomes, and the fast-paced lifestyles of a burgeoning middle class. This concentration of consumers with higher spending power has created a robust demand for convenience and premium bakery items, cementing urban India as the dominant consumption hub where product variety and accessibility are unmatched.

Rural Market: Rural India represents the fastest-growing demand pocket, supported by improving distribution infrastructure, rising household incomes, and growing awareness of packaged bakery products. Growth is led by affordable, shelf-stable formats primarily bread and rusk while premium categories such as cakes and pastries remain largely urban throughout the forecast period.

Segmentation by Channels

Based on distribution channels, the Indian cakes & bakery products market comprises General Trade, Modern Trade, E-commerce, Quick Commerce, and other channels. Consumer purchasing patterns are increasingly shifting toward organized and digital retail formats, reshaping market access strategies.

Indian Cakes & Bakery Products Market Segmentation by Channels, FY2021 – FY2031F (By Value) (%, INR Bn)



Source: India Brand Equity Foundation, F&S Analysis

Indian Cakes & Bakery Products Market Segmentation by Channel, FY2021 – FY2031F (CAGR, %)

Channel	FY2021-2026E	FY2026E-2031F
General Trade	11.0%	9.9%
Modern Trade	19.5%	20.4%
Online Platforms	36.9%	26.8%
B2B/ Institutional Business	18.8%	18.5%

Source: Company Annual Reports, F&S Analysis

Indian Cakes & Bakery Products Market Trade Margins (FY2026, %)

Channel	Channel Margin (As a % of Selling Price)
General Trade	15 – 25%
Modern Trade	20 – 30%
Online Platforms	25 – 35%
B2B/ Institutional Business	25 – 40%

Source: India Brand Equity Foundation, F&S Analysis

General Trade remains the most margin-accretive channel for consumer brands, with the lowest channel margin of 15–25%, enabling higher margin retention compared with Modern Trade, Online Platforms, and B2B/Institutional channels.

Segmentation by Consumer Segments

Indian Cakes & Bakery Products Market Segmentation by Consumer Type, FY2021 – FY2031F (By Value) (%, INR Bn)

Source: India Brand Equity Foundation, F&S Analysis

Indian Cakes & Bakery Products Market Segmentation by Consumer Type, FY2021 – FY2031F (CAGR, %)

Product Category	FY2021-2026E	FY2026E-2031F
Mass	13.7%	12.8%
Aspirational	17.8%	20.4%
Premium	21.3%	32.0%

Source: Company Annual Reports, F&S Analysis

The mass segment's share is declining as the broader Indian bakery market evolves beyond commodity products. Rising disposable incomes and changing consumer preferences are driving a shift away from basic staples toward more differentiated offerings.

The aspirational segment is expanding, driven by the emerging middle class and increasing purchasing power of consumers. Consumers are seeking better-quality products as an affordable upgrade from mass-market staples, and the expansion of organized retail and modern trade has made aspirational products more accessible

The premium segment, while starting from a small base, is the fastest-growing consumer segment. Consumers are increasingly seeking indulgent, experiential, and health-focused bakery products. Quick commerce is emerging as a critical growth engine for premium products, enabling faster testing, scaling, and distribution. The category is becoming far more fragmented, with multiple specialised sub-segments replacing the era of one dominant variant.

Rusks

Mass Market: Priced at below MRP of INR 140 per kg, the mass rusk segment caters to price-sensitive consumers seeking affordable everyday tea-time snacks. The segment is characterized by high household penetration, widespread General Trade distribution, and demand for value-for-money products. Key offerings include Elite Premium Classic Rusk, Sunder Premium Real Elaichi Suji Rusk, and The Oven Leaf Ajwain Whole Wheat Milk Rusk.

Aspirational: Priced between MRP of INR 140–180 per kg, the aspirational segment targets consumers seeking an optimal balance between affordability and enhanced quality. Growth is driven by improved taste, texture, packaging, and increasing preference for branded packaged bakery products among urban middle-income households. Representative offerings include Britannia's Toastea Premium Bake Rusk, Bisk Farm's Butter Ruskit and Elaichi Ruskit, Anmol Elaichi Rusk, Anmol Butter Rusk and Parle's Premium Elaichi Rusk.

Premium: Priced at above MRP of INR 180 per kg, the premium rusk segment is driven by artisanal positioning, superior ingredients, innovative flavors, and premium packaging. The segment benefits from increasing premiumization, health-conscious consumption, and the growing café culture in urban markets. Key offerings include Karachi Bakery's Oats Rusk, along with Butter Rusks, Milk Rusks, and Multigrain/Oats Rusks offered by premium bakery brands such as Theobroma, Starbucks, Café Coffee Day (CCD), and Third Wave Coffee.

Cakes & Bakery Products

Mass: Priced at below MRP of INR 300 per kg, the mass cake segment caters to value-conscious consumers seeking affordable everyday indulgence and convenient snacking options. Demand is driven by high household penetration, impulse purchases, and widespread availability across General Trade and Modern Trade. Some of the key offerings include Britannia's Gobbles Fruity Fun, Gobbles Choco Chill, and Marble Cake, Monginis' Chocolate Bar Cake and Vanilla Bar Cake, and Winkies' Cake Slice and Swiss Roll.

Aspirational: Priced between MRP of INR 300–400 per kg, the aspirational segment targets consumers seeking better quality, richer flavors, and enhanced product variety while remaining accessible. Growth is supported by increasing disposable incomes, rising preference for branded packaged cakes, and premium gifting and celebration occasions. Representative offerings include Anmol Industries' Chocolate Bar Cake, Vanilla Bar Cake, and Fruit Cake; Bonn's Sweet Desire Cake; Bisk Farm's Fruit Cake and Marble Cake; Britannia's Nuts & Raisin Romance and Fudge It Brownies; Cadbury's Chocobakes Layered Cakes; and Unibic's Plum Cake.

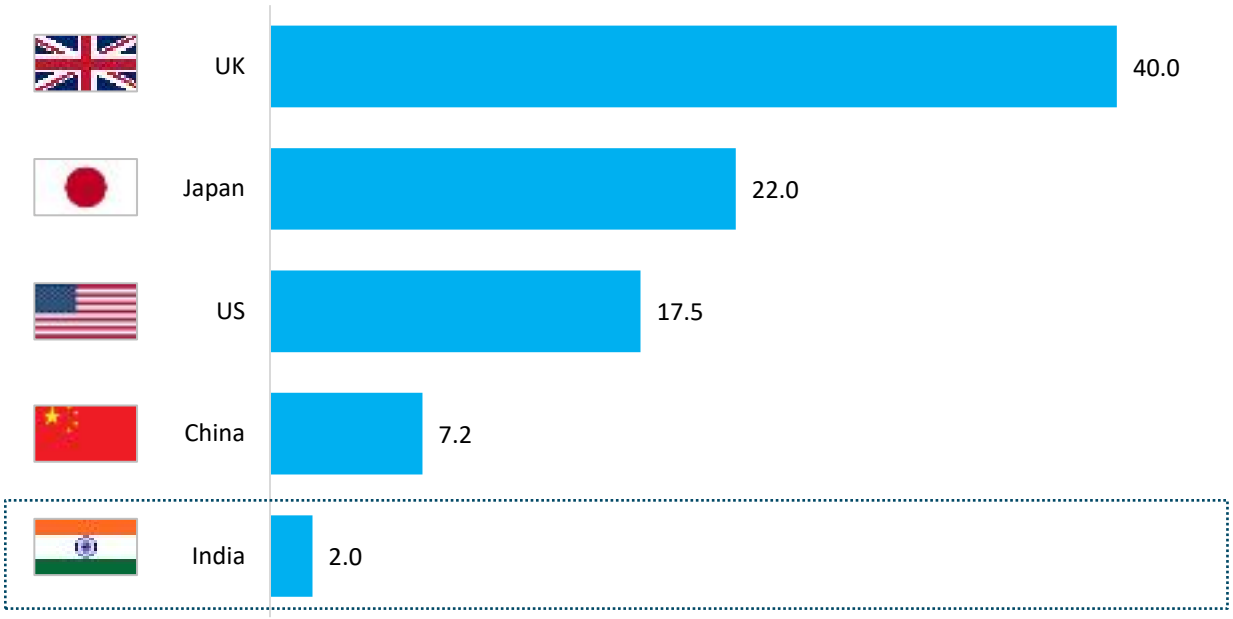
Premium: Priced at above MRP of INR 400 per kg, the premium cake segment is characterized by artisanal recipes, superior ingredients, premium packaging, and differentiated flavors. Demand is driven by premiumization, celebration-led consumption, café culture, and consumers' willingness to pay for gourmet bakery products. Representative offerings include Britannia's English Tea Cake and Double Choco Chip Cake, Elite's Dates Pudding Cake, Rich Plum Cake, and Jackfruit Cake, Anmol's Brownie Cake and Donut Cake, Theobroma's Tea Cakes and Loaf Cakes, Bakingo's Premium Loaf Cakes, and Mio Amore's Premium Celebration & Loaf Cakes.

Per Capita Consumption of Bakery Products

India's per capita consumption of bakery products, at just 1-2 kg per year, stands in stark contrast to developed nations where it ranges from 15-40 kg annually. This immense gap is a direct consequence of traditional staples dominating the Indian diet, highlighting that bakery products are not yet a primary food source for most households.

However, this low baseline is precisely what signals a massive runway for growth. As India urbanizes and disposable incomes rise, a gradual dietary shift is inevitable, with bakery products poised to capture a larger share of the daily plate. The sheer size of India's population, combined with the current consumption deficit, suggests that even a modest uptick in per capita intake will create enormous volume opportunities. Furthermore, rising health awareness is prompting bakeries to innovate with offerings like multigrain and gluten-free options, which can attract new consumers and drive growth.

Indian Cakes & Bakery Products Per Capita Consumption India Vs. Global Markets, FY2025 (kg/year)



Note: Per capita bakery consumption includes bread
Source: Company Annual Reports, F&S Analysis

Regional Split of Cakes & Bakery Products Market

Indian Cakes & Bakery Products Market Segmentation by Region, FY2021, FY2026E (By Value) (INR Bn)

Source: Frost & Sullivan Analysis

North India: Leads the cakes market, supported by dense urban populations, western bakery consumption, and established manufacturing/distribution. Share is expected to decline gradually as West and South grow faster with rising incomes, urbanization, and evolving preferences.

- **Uttar Pradesh:** Major fragmented market with growing organized penetration. Britannia and Parle lead, while Anmol Industries is strengthening its presence through its distribution network.

West India: Led by Maharashtra and Gujarat, with steady growth driven by urbanization, higher incomes, and strong organized retail/e-commerce. Mumbai is a key consumption hub.

East India: Strong bakery culture and festival/celebration demand; largely unorganized, with organized players expanding.

- **Odisha:** Growing organized penetration and distribution. Anmol Industries is expanding through its eastern network; Britannia and Parle lead, while Sona Biscuits (Sobisco) and Wenkies are strengthening presence.
- **Jharkhand:** Smaller, growing urban market. Anmol Industries benefits from nearby eastern facilities; Sona Biscuits (Sobisco) and Wenkies compete with Britannia and Parle.
- **Bihar:** The cake market remains largely unorganized and fragmented, with local bakeries dominating. Anmol Industries has a relatively strong presence, supported by its eastern manufacturing and distribution network and competitive pricing.

South India: Fastest-growing market, driven by rising incomes, urbanization, western food influence, and café, modern retail, e-commerce, and quick-commerce expansion. Bengaluru is a key premium and celebration cakes hub.

Growth Drivers

Rising Demand for Premium and Artisanal Bakery Products: Consumer preference for premium and artisanal bakery products is increasing, driven by demand for handcrafted, gourmet offerings and innovative flavours. The growing trend of gifting cakes and pastries during festivals, birthdays, and celebrations is further supporting market growth.

Growing Demand for Organic and Sugar-Free Bakery Products: Rising health awareness is driving demand for organic and sugar-free bakery products, with consumers increasingly preferring products made with natural ingredients and sweeteners. In line with this trend, companies such as ITC Foods are expanding their premium bakery portfolios to cater to evolving health-conscious consumer preferences.

Growing Online Presence of Bakeries: The expansion of e-commerce, food delivery, and quick-commerce platforms is driving online bakery sales, enabling bakeries to reach a wider customer base while helping smaller players strengthen their digital presence and sales.

Expansion Across Multiple Retail Formats: Bakery chains, particularly premium brands, are increasingly expanding their presence across multiple formats, including retail stores, airport kiosks, and restaurant outlets. This trend enables them to cater to diverse customer segments and enhance market reach across different demographics.

Growing Consumer Preference for Healthy Bakery Products: Growing health awareness is increasing demand for bakery products made with whole grains, reduced sugar, and nutrient-rich ingredients such as nuts, seeds, fruits, and superfoods. These products offer added benefits like antioxidants, omega-3 fatty acids, and essential vitamins, encouraging manufacturers to expand their healthy bakery offerings.

Rising Demand for Cafés and Bakery Offerings: Cafés that serve a wide range of beverages along with bakery items such as cakes and pastries are becoming increasingly popular. The growing trend of socializing, particularly among young people, is expected to continue driving demand for these cafés.

Expansion of Fast-Food Chains Driving Bakery Demand: The growth of fast-food chains across India presents significant opportunities for bakery product suppliers. Collaborations with these chains to provide products such as buns, rolls, and bread for sandwiches and burgers can contribute to increased demand for bakery products.

Growing Demand for Convenient Bakery Snacks: The convenience and snacking segment is growing rapidly due to busy lifestyles and evolving consumer preferences. Ready-to-eat bakery products such as cookies, muffins, and energy bars are gaining popularity as convenient and tasty snack options.

Indian Cakes, Pastries, Pies, Cream Rolls & Croissants Market

Standalone Cakes, Pastries, Pies, Cream Rolls, & Croissants Typically Include

Category	Representative Products
Cream Rolls	Vanilla cream roll, chocolate cream roll, pineapple cream roll
Swiss rolls	Chocolate Swiss roll, vanilla Swiss roll
Pastries	Black Forest, truffle, pineapple, butterscotch
Brownies	Fudge brownie, walnut brownie
Donut cake	Filled and ring donut cakes
Tea cakes & loaf cakes	Marble cake, fruit cake, pound cake

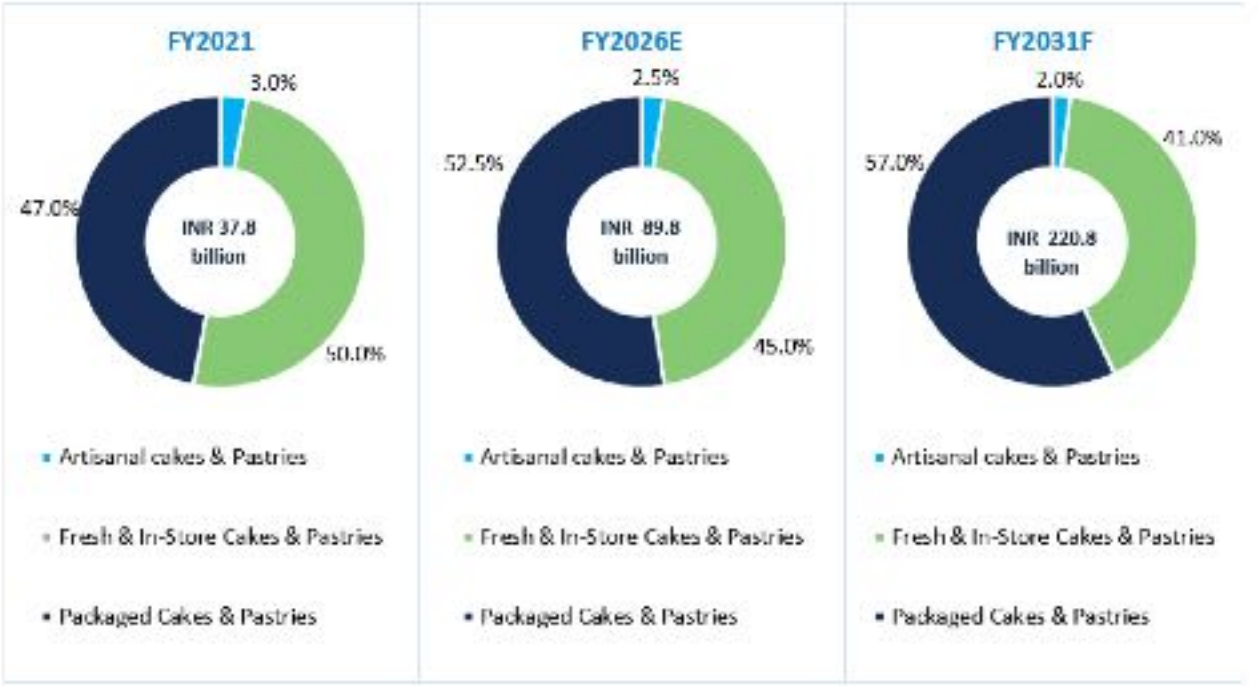
Source: India Brand Equity Foundation, F&S Analysis

Indian Cakes, Pastries, Pies, Cream Rolls, & Croissants Market Segmentation by Organized vs Unorganized, FY2026E (By Value) (%, INR Bn)

Source: Company Annual Reports, F&S Analysis

The Indian organized Cakes, Pastries, Pies, Cream Rolls, & Croissants market is estimated at INR approximately 89.8 billion in FY2026, based on Cakes, Pastries, Pies, Cream Rolls, & Croissants' accounting for 28.0% (ref. Exhibit No. 45) of the overall bakery market and an estimated 50% organized sector share. The organized sector share stands at 49.8% in FY2021 and 50% in FY2026 and is expected to increase marginally to 50.5% by FY2031. Growth is supported by increasing demand for convenient, branded packaged products, premiumization, and expanding modern retail distribution.

Indian Organized Cakes, Pastries, Pies, Cream Rolls & Croissants Market Segmentation by Business Model, FY2021 – FY2031F (By Value) (%, INR Bn)



Source: Company Annual Reports, F&S Analysis

Artisanal Cakes & Pastries: The segment comprises premium, handcrafted cakes with unique flavors, designs, and customization, led by brands such as Theobroma, Bakingo, Smoor, and Magnolia Bakery.

Fresh & In-Store Cakes & Pastries: Made and sold fresh through bakeries and retail outlets, offering higher freshness and variety but with shorter shelf life.

Packaged Cakes & Pastries: This segment is the fastest-growing category, which is expected to maintain strong momentum over FY2026–FY2031, growing at a 21.7% CAGR to reach approximately INR 125.86 Bn by FY2031. Driven by convenience, longer shelf life, portability, and affordable single-serve formats, with growing availability across retail and e-commerce. Key brands include Anmol Industries, Britannia, Monginis, Switz/Winkies and Mio Amore, offering cakes, muffins, Swiss rolls and other packaged formats.

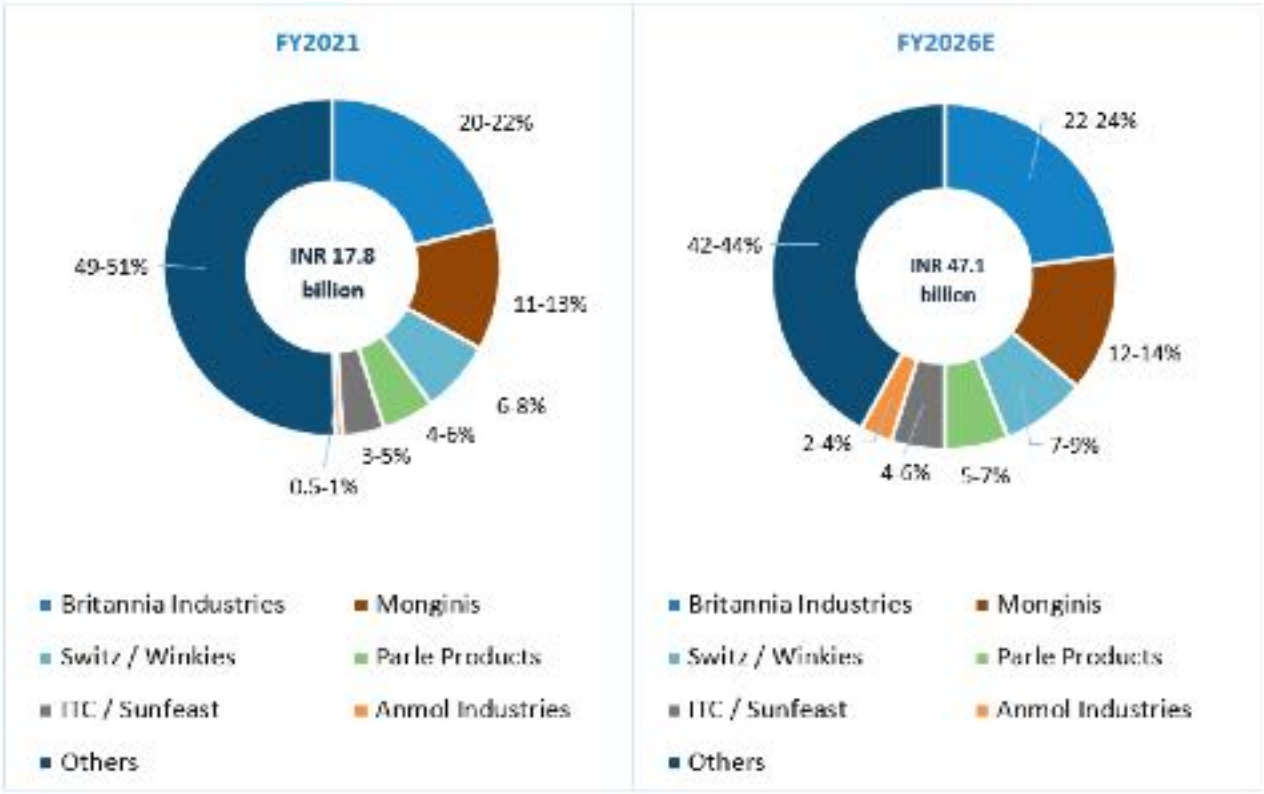
Key Players

Indian Organized Packaged Cakes & Pastries Market: Key Players

The Indian Packaged Cakes & Pastries market is gradually becoming more organized, with Tier 1 players includes Britannia continuing to dominate due to their strong national distribution, brand equity, and broad product portfolios, including cakes, pastries, Swiss rolls, and cream rolls. Monginis and Switz / Mio Amore maintain strong regional bakery and retail networks, while Parle and ITC / Sunfeast leverage extensive distribution and brand portfolios. Bonn, SAJ Food Products (Bisk Farm), Elite Foods and Mrs. Bector's strengthen their positions through regional reach and premium/value offerings. Anmol Industries and Sona Biscuits (Sobisco) benefit from strong distribution and local manufacturing, while Theobroma focuses on premium indulgent products.

Anmol Industries was the sixth largest packaged cakes & pastries brand in India, in terms of sales value in FY2026.

Key Players Market Share for Organized Packaged Cakes & Pastries, FY2021, and FY2026E (By Value) (%, INR Bn)



Source: Company Annual Reports, F&S Analysis

Zone Wise Market Segmentation

Organised Packaged Cakes & Pastries Market Size by Zone, FY2026E (By Value) (%, INR Bn)

Source: Industry Stakeholders and Frost & Sullivan Analysis

South: The South leads the national market due to a highly mature retail network and deep-rooted breakfast-to-snack substitution habits. Consumers here show a high preference for premium packaged sponge cakes, fruit cakes, and cream-filled buns. The region's dominant IT hubs and tier-1 cities foster a large population of working professionals who drive high-volume sales of convenient, single-serve midday snacking options.

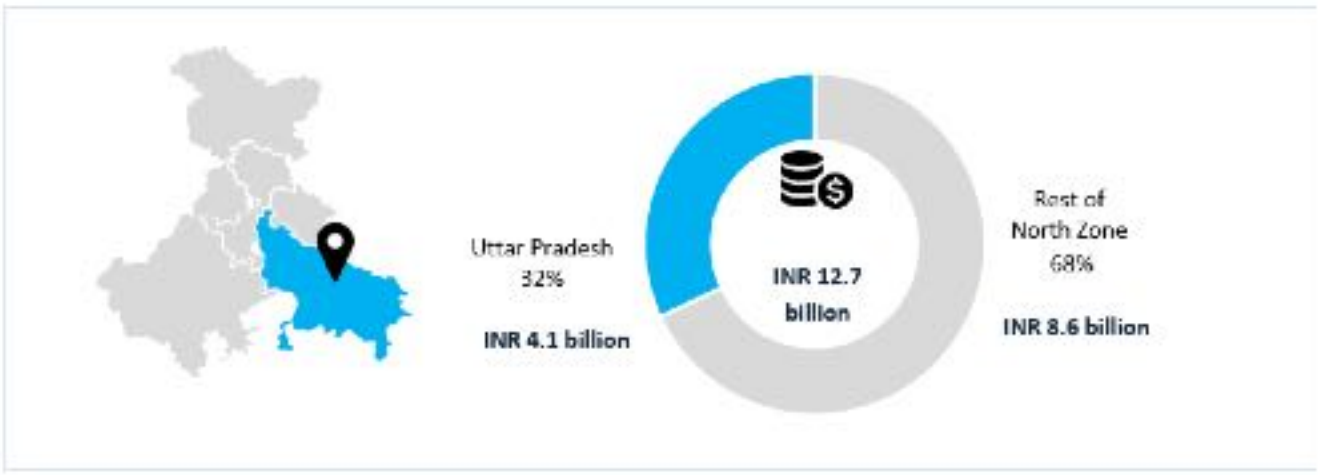
West: The West follows closely as a premier hub for premiumization and rapid product innovation. The market is propelled by fast-paced urban lifestyles in major economic centres across Maharashtra and Gujarat, where on-the-go snacking is a daily necessity. This zone serves as the primary testing ground for Western-style baked goods, driving immense volume growth in the premium croissant and chocolate-filled sweet bun categories.

North: The North maintains a massive consumption footprint heavily cantered around impulse purchases and festive gifting seasons. While urban pockets like Delhi NCR drive significant volume in premium stuffed croissants and sliced cakes, the

broader market relies on high-volume sweet buns and budget cupcakes. Seasonal winter surges heavily boost packaged cake sales across both urban and tier-2 markets in this zone.

East: The East benefits from a strong presence of regional bakery players and established consumption of cakes, pastries, sweet buns, and croissants. Regional brands and established local bakeries play an important role in shaping the market, while increasing availability of packaged formats is broadening consumer choices.

Organised Packaged Cakes & Pastries Market- North Zone, FY2026E (By Value) (%, INR Bn)



Source: Industry Stakeholders and Frost & Sullivan Analysis

Competition Landscape of Uttar Pradesh Organised Packaged Cakes & Pastries Market, FY2026E (By Value) (%, INR Bn)

Source: Frost & Sullivan Analysis

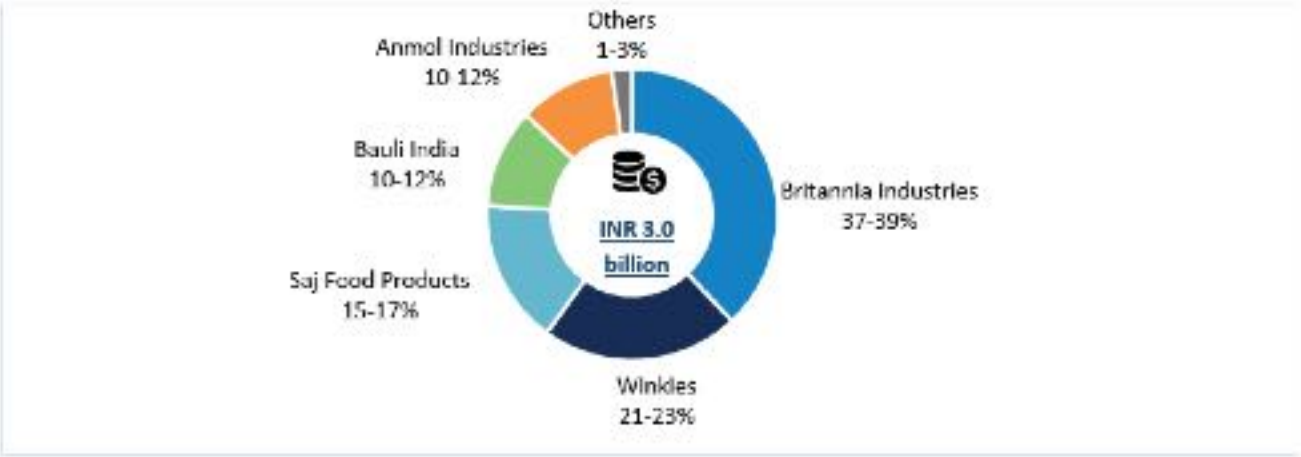
In the Uttar Pradesh organized market, Britannia leads with slice and tiffin cakes, while Bauli targets urban youth with cream-stuffed croissants. Surya Food & Agro (Priyagold) offers budget-friendly cupcakes, Monginis pushes sliced sponge cakes in tier-2/3 towns, and Elite Foods targets premium supermarkets with sliced loaf cakes, leaving the remaining share to brands like Anmol Industries and others focusing on value-driven cakes and buns.

East: The East represents the smallest organized share due to a highly fragmented retail structure and strong competition from local loose-bakery items. However, organized growth is accelerating through rapid tier-2/3 town expansion and rising disposable incomes. The market here is highly volume-driven and responsive to affordable, entry-level packaged bar cakes and single-serve sweet buns.

East Zone Organised Packaged Cakes & Pastries Market, FY2026E (By Value) (%, INR Bn)

Source: Industry Stakeholders, Frost & Sullivan Analysis

West Bengal Organised Packaged Cakes & Pastries Market, FY2026E (By Value) (%, INR Bn)



Source: Frost & Sullivan Analysis

In West Bengal, leader Britannia moves massive volume via its ubiquitous *Gobbles* range, while local category specialist Winkies commands intense brand loyalty for its premium center-filled cupcakes. Homegrown Saj Food Products (Bisk Farm) utilizes its deep retail routes to push competitively priced fruit bars, and Bauli owns the urban checkout-counter impulse slots with its cream-stuffed croissants.

Anmol Industries captured a share of 10-12% by value in the organized packaged cakes and croissants market of West Bengal during FY2026, positioning itself as a tactical, low-unit-cost alternative that captures price-sensitive suburban volume through stable, entry-level fruit bar lines.

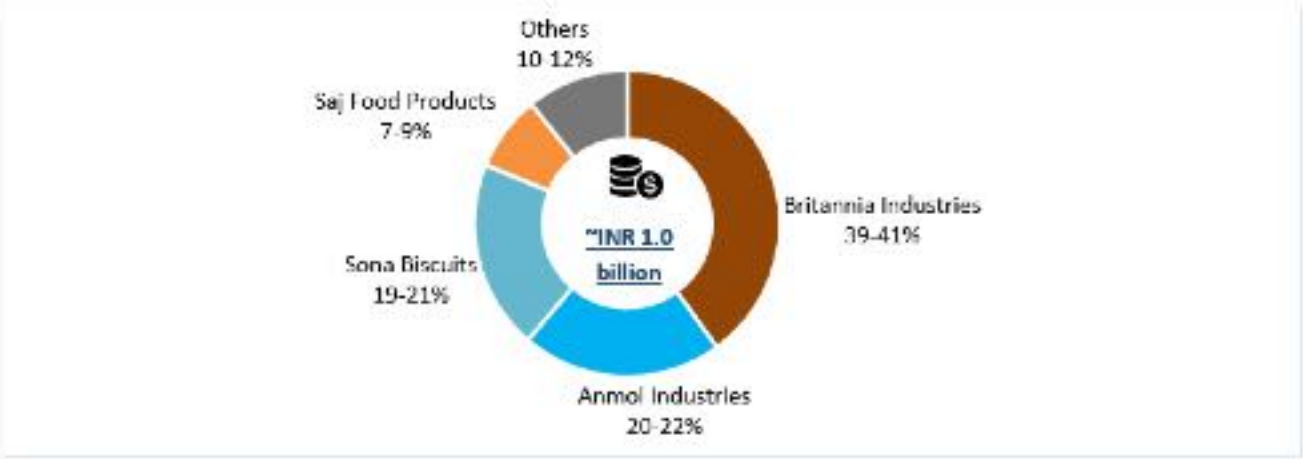
Bihar Organised Packaged Cakes & Pastries Market, FY2026E (By Value) (%, INR Bn)

Source: Frost & Sullivan Analysis

In Bihar, market leader Britannia drives the highest consumption through family-pack sliced cakes, while Bauli captures the state's urban school and transit corridors with single-serve cream croissants. Saj Food Products (Bisk Farm) scales up its regional presence by pushing sponge cakes through wholesale channels, and premium player. Sona Biscuits (Sobisco) strengthens its presence through an established Bihar manufacturing base and a growing portfolio of sliced, filled and tiffin cakes, supported by its extensive regional distribution network. Elite Foods focuses its large-format sliced loaves strictly inside modern supermarkets. Anmol Industries commands an impactful share by deploying its extensive rural networks to flood tier-3 towns with highly accessible, pocket-friendly snack lines.

Anmol Industries has a market share of 19-21% in organized packaged cakes, sweet buns and croissants market of Bihar in FY2026.

North East Organised Packaged Cakes & Pastries Market, FY2026E (By Value) (%, INR Bn)

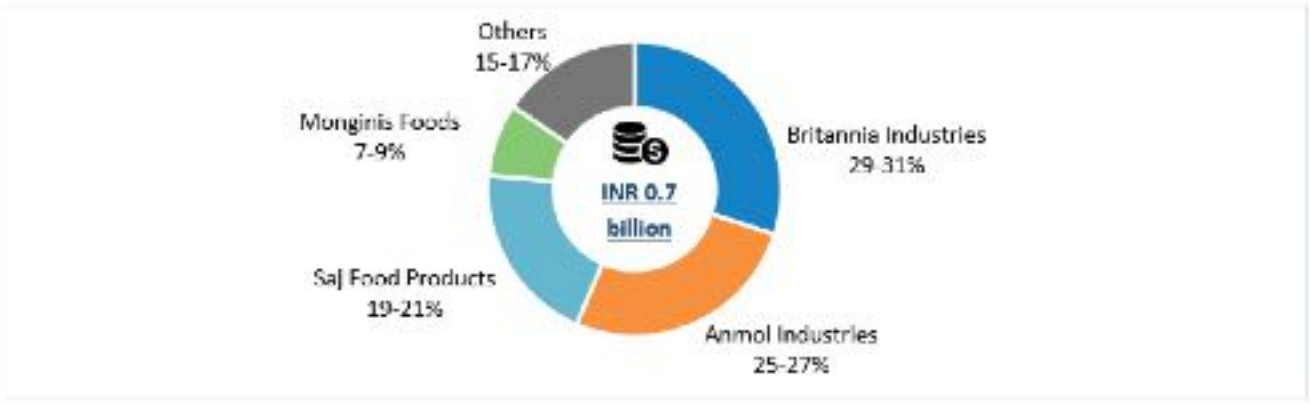


Source: Frost & Sullivan Analysis

In the Northeast organized market, market leader Britannia drives high-volume consumption across urban centers through its mainstream *Gobbles* and tiffin cake portfolios, while Sona Biscuits (Sobisco) strengthens its Northeast presence through its dedicated regional manufacturing facility, supported by its expanding distribution network. Saj Food Products (Bisk Farm) utilizes regional wholesale routes to push budget fruit cakes. Operating as a major value alternative, Anmol Industries secures a decent market share by bypassing expensive urban cold-chain infrastructure and deploying moisture-proof, long-shelf-life bar cakes and tiffin packs that handle tough transit terrains easily.

Anmol Industries captures around 20-22% by value in organized packaged cakes and croissants market of the Northeastern States in FY2026.

Odisha Organised Packaged Cakes & Pastries Market, FY2026E (By Value) (%, INR Bn)



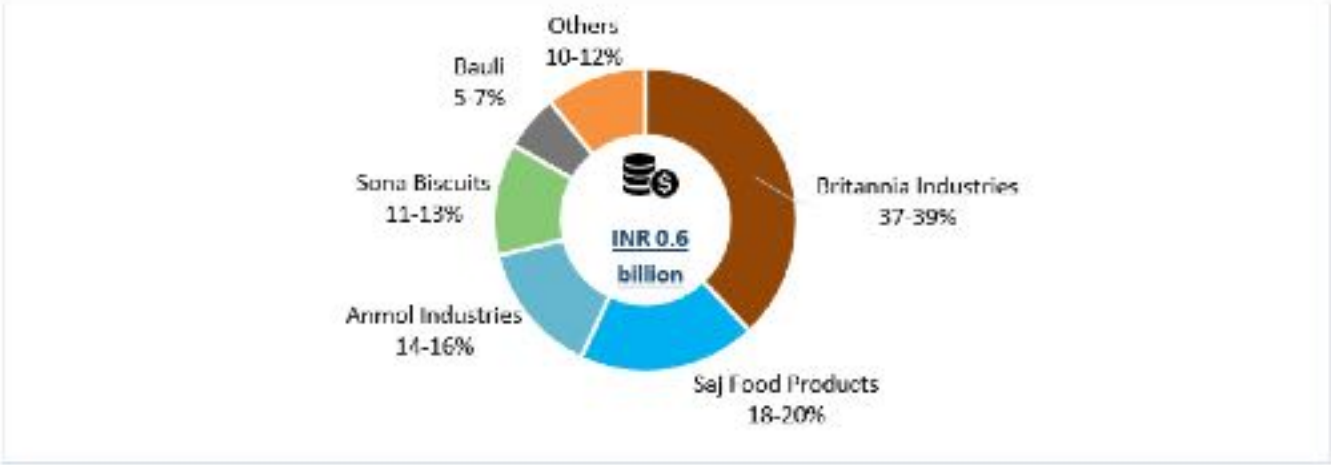
Source: Frost & Sullivan Analysis

In the Odisha organized market, category leader Britannia drives consistent household volume via its *Gobbles* slice cakes and tiffin packs, while regional powerhouse Saj Food Products (Bisk Farm) challenges closely by leveraging its extensive retail distribution routes to push fruit cakes and sliced bars. Monginis converts its high physical bakery franchise presence into grocery shelf volume across tier-2/3 towns. Operating as the definitive value alternative, Anmol Industries in Eastern state by using

tightly sealed, moisture-proof laminate packaging that handles the state's high coastal humidity, allowing it to flood tier-2/3 coastal and tribal towns with highly accessible, low-unit-cost fruit bars and sweet buns.

Anmol Industries captured 25-27% by value of organized packaged cakes market of Odisha in FY2026.

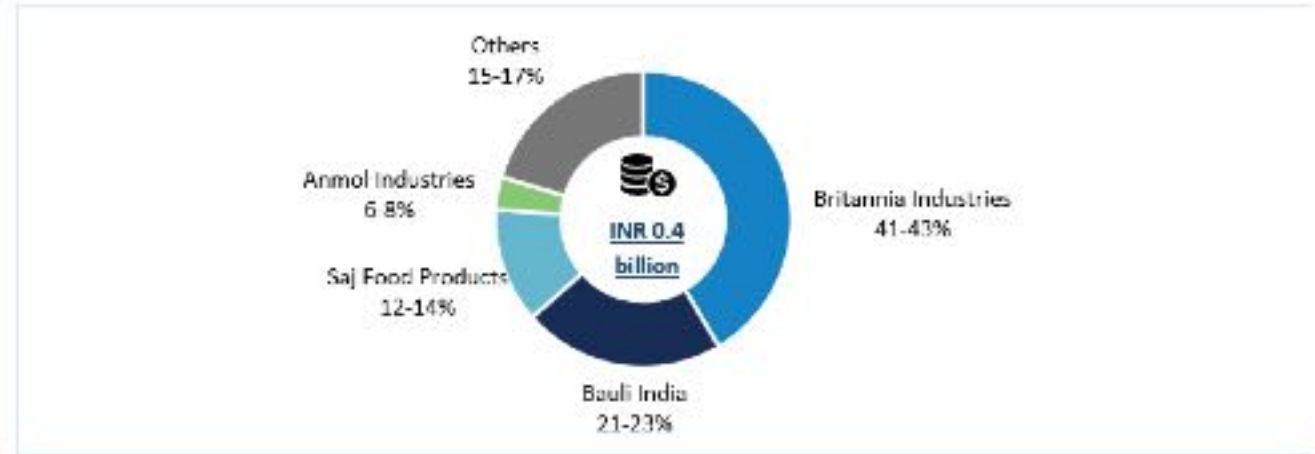
Jharkhand Organised Packaged Cakes & Pastries Market, FY2026E (By Value) (%, INR Bn)



Source: Frost & Sullivan Analysis

In the Jharkhand organized market, category leader Britannia commands high brand equity with household mainstays like its *Gobbles* range, while runner-up Saj Food Products (Bisk Farm) pushes its regional footprint through wholesale channels with fruit cakes and sliced bars. Sona Biscuits (Sobisco) strengthens its presence in Jharkhand through its established Eastern India manufacturing and distribution network. Bauli India captures high-margin impulse sales across urban office and school corridors with its cream-stuffed croissants. Operating as a targeted value alternative, Anmol Industries secures its 14-16% market share by bypassing expensive urban retail networks to seed shelf-stable, low-unit-cost fruity bar cakes and sweet buns straight into the state's expanding industrial and suburban trade lines.

Chhattisgarh Organised Packaged Cakes & Pastries Market, FY2026E (By Value) (%, INR Bn)



Source: Frost & Sullivan Analysis

In Chhattisgarh, the organised market is uniquely driven by a high-frequency transit population moving through the state's expansive industrial, steel, and highway corridors. Market leader Britannia captures the high-wage industrial townships, while Bauli targets young urban commuters with center-filled croissants. Saj Food Products (Bisk Farm) leverages its strong regional distribution network to build its presence in Chhattisgarh, with its packaged cake portfolio catering to the state's growing demand for convenient, shelf-stable snacking options. By bypassing expensive cold-chain networks and positioning highly visible, shelf-stable fruit bars at busy highway transit points and truck stops (*dhabas*), Anmol Industries secures its market share by serving on-the-go travelers looking for an affordable, heavy snack.

Anmol Industries has a share of 6-8% in organised packaged cakes & pastries market of Chhattisgarh.

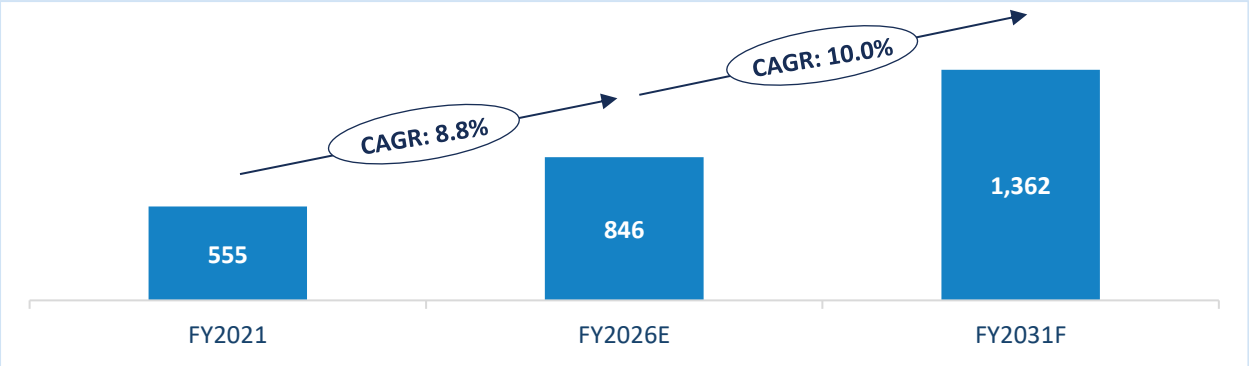
Indian Traditional Sweets Market Overview

Market Size by Value and Volume

The Indian traditional sweets market was valued at INR 555 billion in FY2021 and is estimated to grow at a CAGR of 8.8% to reach INR 846 billion by FY2026. Growth over this period has been anchored in the deep-rooted cultural and religious consumption pattern of the category. Festive and occasion-led demand around festivals, weddings, and corporate/institutional gifting continues to account for a high share of annual volumes. The market has also been shaped by the gradual but visible shift from hyperlocal, unbranded supply to organized regional and national players, who have begun standardizing recipes, extending shelf life through improved packaging and preservation techniques, and building cold-chain-backed distribution to move beyond their city or state of origin. Premiumization has been a parallel theme, with dry-fruit-based and gifting-format SKUs commanding a growing share of value, aided by the rise of e-commerce and quick-commerce platforms enabling last-mile delivery of perishable sweets during peak festive windows.

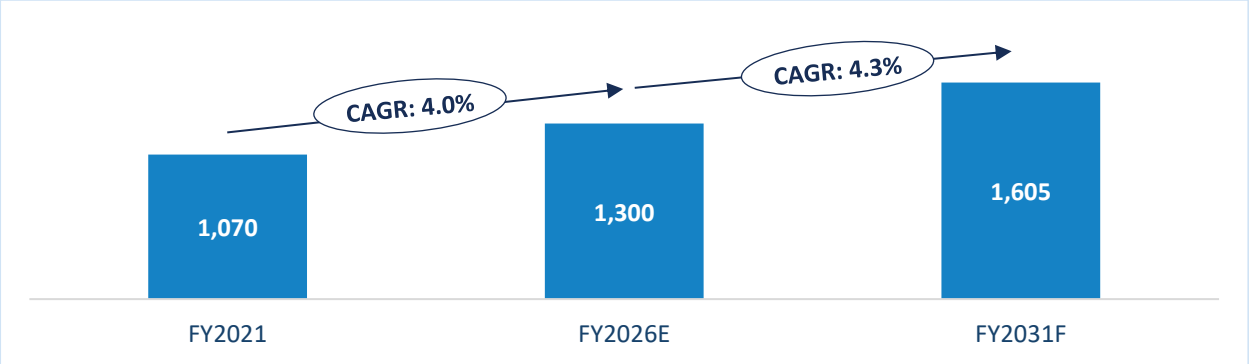
Going forward, the market is projected to grow at a CAGR of 10.0% between FY2026 and FY2031 to reach INR 1,362 billion by FY2031. Future growth is expected to be driven by continued formalization and brand-building within a historically fragmented, largely unorganized industry, as regional players pursue geographic expansion beyond their home markets and national players deepen penetration into Tier II and III cities. Sugar-free, low-fat, and better-for-you variants are gaining traction among health-conscious urban consumers without displacing traditional recipes, positioning innovation as additive in this category.

Indian Traditional Sweets Market by Value, FY2021 – FY2031F (By Value) (INR Billion)



Source: Company Annual Reports, F&S Analysis

Indian Traditional Sweets Market by Volume, FY2021 – FY2031F (By Volume) ('000 Metric Tons)



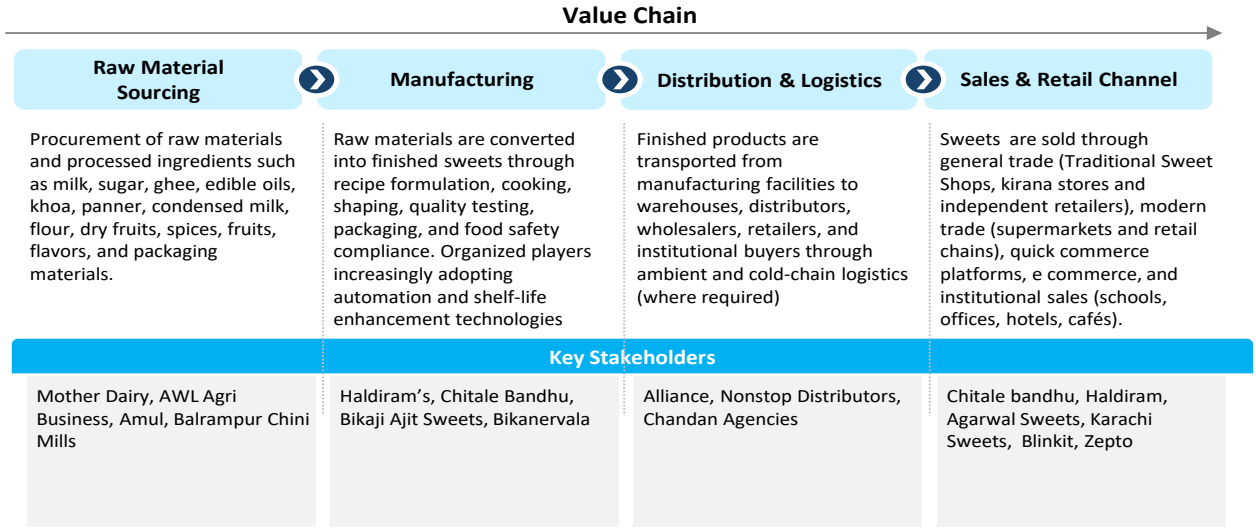
Source: Company Annual Reports, F&S Analysis

The Indian traditional sweets (mithai) market, by volume, stood at 1,070 thousand metric tons in FY2021 and is estimated to grow at a CAGR of 4.0% to reach 1,300 thousand metric tons by FY2026. Sweets remain one of the few food categories consumed near-universally across income segments, geographies, and both urban and rural India. Growth has also been supported by rising household incomes, expanding rural penetration, and higher per-purchase consumption as sweets increasingly become a routine snacking and gifting choice.

Going forward, the market is projected to grow at a CAGR of 4.3% between FY2026 and FY2031 to reach 1,605 thousand metric tons by FY2031, with volume growth expected to moderately outpace historical trends as affordability improves and distribution deepens further into underpenetrated rural markets. Continued expansion of small-format and kirana-led retail presence for packaged/branded sweets, alongside improving cold-chain and last-mile logistics that extend the geographic reach of both fresh and shelf-stable products, is expected to support broader volume uptake beyond traditional regional strongholds.

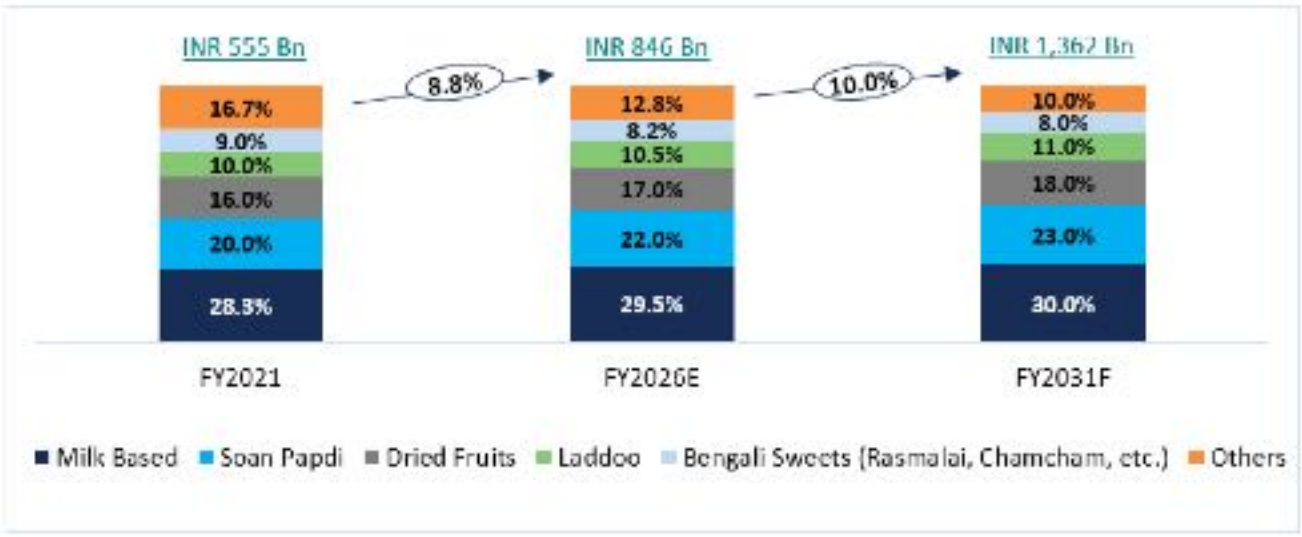
Additionally, rising per capita disposable incomes in non-metro India are expected to convert more occasion-based buyers into regular consumers, while institutional and bulk consumption such as corporate gifting, catering, and event-led demand is expected to contribute incremental volume growth alongside core retail/household consumption.

Value Chain



Market Size by Type

Indian Traditional Sweets Market Segmentation by Type, FY2021 – FY2031F (By Value) (%, INR Bn)



Source: Company Annual Reports, F&S Analysis

Indian Traditional Sweets Market Segmentation by Type, FY2021 – FY2031F (CAGR,%)

Product Category	FY2021-2026E	FY2026E-2031F
Milk Based	9.7%	10.4%
Soan Papdi	10.9%	11.0%
Dried Fruits	10.1%	11.3%
Laddoo	9.9%	11.0%
Bengali Sweets (Rasgulla, Rasmalai, Chamcham, etc.)	6.8%	9.5%
Others	3.2%	4.7%

Source: Company Annual Reports, F&S Analysis

Milk Based Sweets: Includes milk-based traditional sweets such as peda, kalakand and milk cake. Demand is expected to remain strong, supported by widespread consumer familiarity, frequent consumption and growing availability of packaged variants.

Soan Papdi: Includes traditional flaky sweets such as soan papdi and related variants. Growth is expected to be supported by affordability, longer shelf life, strong festive demand and suitability for packaged gifting.

Dry-Fruit Sweets: Includes sweets primarily made with nuts and dried fruits, such as kaju katli and dry-fruit barfi. The category is expected to gain prominence through premiumization, gifting and growing preference for richer, ingredient-led products.

Laddoo: Includes popular variants such as besan, motichoor and boondi laddoo. Demand is expected to remain strong due to their cultural relevance across festivals, celebrations and everyday consumption, alongside increasing packaged availability.

Bengali Sweets (Rasgulla, Rasmalai, Chamcham, etc.): Includes rasgulla, rasmalai, chamcham and other milk-based Bengali specialties. Growth is expected to remain moderate as packaged variants expand beyond traditional regional markets.

Others: Includes assorted traditional sweets such as mysore pak, imarti, ghewar, jalebi, peda, halwa and regional specialties. Growth is expected to be relatively subdued as consumers increasingly gravitate toward established categories, although regional innovation will continue to create opportunities.

Market Segmentation by Organized Vs. Unorganized Segment

Indian Traditional Sweets Market Segmentation by Organised vs Unorganised Market, FY2021 – FY2031F (By Value) (%, INR Bn)

Source: Company Annual Reports, F&S Analysis

Indian Traditional Sweets Market Segmentation by Organized Vs. Unorganized Market, FY2021 – FY2031F (CAGR, %)

Product Category	FY2021-2026E	FY2026E-2031F
Organized	11.9%	16.0%
Unorganized	8.4%	9.1%

Source: Company Annual Reports, F&S Analysis

Organized Segment: The organized segment is expected to gradually increase its share of the India traditional sweets market across the forecast period, supported by the growing presence of branded regional and national players. This growth is driven by premiumization, improved packaging, hygiene and quality assurance, and increasing penetration of modern retail, e-commerce and quick commerce.

Unorganized Segment: The unorganized segment continues to account for the majority of the India traditional sweets market, although its share is expected to gradually decline over the forecast period as organized players gain traction. Despite this moderation, local sweet shops and regional manufacturers will remain resilient, supported by strong consumer preference for freshness, proximity, affordability, and established local trust. The segment is therefore expected to retain its dominant position, even as incremental market growth increasingly shifts toward organized players.

Market Segmentation by Channels

Indian Traditional Sweets Market Segmentation by Channels, FY2021 – FY2031F (By Value) (%, INR Bn)

Source: Company Annual Reports, F&S Analysis

Indian Traditional Sweets Market Segmentation by Channels, FY2021 – FY2031F (CAGR, %)

Product Category	FY2021-2026E	FY2026E-2031F
General Trade	6.5%	6.3%
Modern Trade	12.2%	13.0%
B2B / Institutional Business	9.7%	10.9%
Online Platforms	39.8%	28.1%

Source: Company Annual Reports, F&S Analysis

General Trade: Traditional kirana stores and local retailers remain the dominant channel, supported by neighborhood penetration, consumer trust, and fresh, made-to-order purchases. Its share is expected to decline as consumers shift toward organized and digital channels.

Modern Trade: Supermarkets and hypermarkets offer wider assortment and brand visibility. The channel is expected to steadily gain share, driven by expansion into Tier II/III cities, greater shelf space for branded sweets, and preference for one-stop grocery, festive, and gifting purchases.

B2B/ Institutional Business: Includes bulk sales to hotels, restaurants, cafés, caterers, and institutions. Steady growth is supported by foodservice demand, a shift toward premium packaged sweets with longer shelf life/customized packaging, and growth in hospitality, aviation, and events.

Online Platforms: E-commerce has markedly increased its share and is expected to grow at a healthy pace, driven by online grocery/gifting, festive demand, branded shelf-stable offerings, Tier II/III penetration, and e-commerce-suited packaging. Quick commerce remains the smallest channel but is expected to grow at the fastest relative pace.

Market Segmentation by Regions

Indian Traditional Sweets Organized Market Segmentation by Regions, FY2021 – FY2031F (By Value) (%, INR Bn)

Source: Company Annual Reports, F&S Analysis

Indian Traditional Sweets Organized Market Segmentation by Region, FY2021 – FY2031F (CAGR, %)

Product Category	FY2021-2026E	FY2026E-2031F
North	12.0%	16.1%
East	11.7%	15.9%
West	11.7%	15.8%
South	12.2%	16.3%

Source: Company Annual Reports, F&S Analysis

North: Holds the largest share, driven by strong mithai consumption across UP, Delhi NCR, Punjab, and Haryana, established local/organized players, and high festive and wedding demand. Further growth is expected from national expansion by organized brands.

East: Holds the second-largest share, led by Bengal's near-daily sweets consumption, with Bihar, Odisha, and Jharkhand also contributing. Strong demand for milk/chenna-based sweets such as rasgulla and sandesh, along with premiumization, e-commerce, and organized retail, supports modest share gains.

West: Holds a meaningful and gradually growing share, led by Gujarat and Maharashtra's strong sweet traditions and festive/religious gifting. Organized retail and modern trade in Mumbai and Pune, rising urban consumption, and organized-player expansion support further growth.

South: Although it remains the smallest regional market, South is expected to strengthen its share over the forecast period, supported by its distinct dessert culture and strong preference for regional specialties such as payasam and Mysore Pak.

Growth Drivers

Flavor Innovation and Health-Conscious Mithai: Brands are modernizing mithai through fusion flavors, premium ingredients, and healthier formulations using jaggery, millets, organic ingredients, and plant-based dairy alternatives. India produces over 70% of the world's jaggery, supporting the shift toward natural sweeteners and health-conscious/vegan offerings.

Customization, Personalization & Product Innovation: Personalized gift boxes, premium packaging, and vegan, gluten-free, sugar-free, and keto-friendly sweets are gaining traction. Fusion desserts, GI-tagged specialties, and technology-enabled ordering further address demand for personalization, nostalgia, novelty, and nutrition.

Transformation of Indian traditional sweets for global markets: Manufacturers are developing vacuum-sealed, shelf-stable, premium packaged, and reduced-sugar traditional sweets. Advanced processing, preservation, and packaging technologies are extending shelf life, meeting international standards, and supporting growing export demand without compromising traditional taste and quality.

Convenience and Digital Transformation: Demand for ready-to-eat sweets, portable packs, and hygienically sealed products is rising, while e-commerce, food delivery, and digital ordering are expanding brand reach and accessibility.

Low Per Capita Sweets Consumption Indicates Significant Headroom for Growth: India's sweets consumption is estimated at approximately 6.5 kg per capita annually, indicating significant growth potential. Rising incomes, urbanization, premiumization, cultural demand, and the shift from unorganized sweet shops to branded packaged offerings are supporting long-term market growth.

Key Challenges

Presence of unorganized sweet manufacturers: Approximately 88.5% of India's sweets market is dominated by local sweet makers and neighborhood shops, creating price competition for organized brands. Fragmentation limits standardization, modern manufacturing, food safety adoption, and cold-chain development.

Rising Input Costs: Volatile sugar, milk, ghee, and nut prices are increasing costs, squeezing margins, and potentially raising consumer prices.

Less Shelf Life of products: Perishable milk-based sweets and moisture/oxidation-sensitive products such as Soan Papdi and dry-fruit sweets face shelf-life challenges, increasing wastage, logistics costs, and the need for better packaging, storage, and preservation technologies.

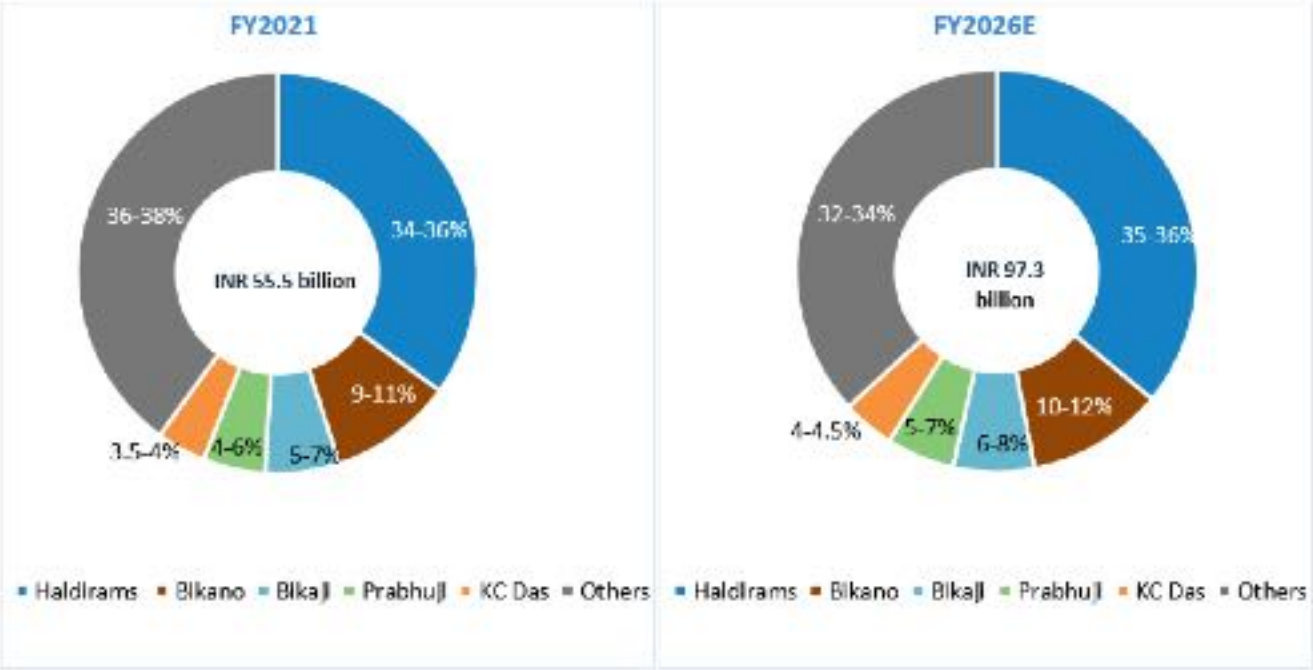
Growing health concerns: With over 100 million people living with diabetes in India and rising health consciousness, demand for high-sugar sweets faces pressure, driving the need for low-sugar, low-calorie alternatives without compromising traditional taste and texture.

Key Players

The Indian traditional sweets market remains highly fragmented, with approximately 88.5% of sales from the unorganized sector, while the approximately 11.5% organized segment is growing faster, driven by hygiene, longer shelf life, premium gifting, and modern retail.

The market share figures represent the organized packaged sweets segment, where Haldiram's holds approximately one-third of the market, followed by Bikano, Bikaji, Haldiram Prabhuji, K.C. Das, and other regional players. The market can be classified into three competitive tiers: Tier 1 comprises premium, nationally dominant brands such as Haldiram's; Tier 2 includes established aspirational and regional players such as Bikano, Bikaji, Prabhuji, and K.C. Das; while Tier 3 consists of value and emerging regional players such as Banchharam's and Balaram Mullick & Radharaman Mullick. Anmol Industries entered the organized packaged sweets market in FY2026 with a nascent portfolio, leveraging its established packaged food distribution and marketing capabilities for future expansion. Haldiram's (approximately 35–36%) leads the market with 400+ SKUs and strong pan-India distribution, while Bikano (approximately 10–12%) and Bikaji (approximately 6–8%) are expanding through modern retail, e-commerce, exports, and wider distribution. Prabhuji (approximately 5–7%) maintains a strong Eastern India presence, while K.C. Das (approximately 4–4.5%) focuses on authentic Bengali sweets and packaged formats. Other regional players, including Banchharam's, Balaram Mullick & Radharaman Mullick, Chitale Bandhu Mithaiwale, Pulla Reddy Sweets, Dadu's, and Bhikharam Chandmal, compete through regional specialties, premium offerings, and growing packaged and online presence.

Organized Key Players Market Share, FY2021, and FY2026E (By Value) (%, INR Bn)



Source: Company Annual Reports, F&S Analysis

State	Dynamics
Uttar Pradesh	India's largest sweets market, driven by festivals and milk-based sweets. Haldiram's leads packaged sweets, while local shops dominate fresh sweets.
Rajasthan	Festival-driven market; Bikaji has a strong home-market presence, alongside Haldiram's and Bikano.
Maharashtra	A large urban sweets market driven by premiumization, gifting, and modern retail. Haldiram's has a strong presence, while Chitale Bandhu, Kaka Halwai, and Bikanervala are prominent regional organized players.
Bihar	Bihar is a volume-driven sweets market where national brands are expanding, while Anmol Industries can leverage its distribution network to grow affordable packaged sweets.
West Bengal	A leading regional sweets market driven by Rasgulla, Sandesh, Mishti Doi, and Cham Cham. KC Das, Balaram Mullick & Radharaman Mullick, Banchharam's, and Haldiram Prabhuji lead the organized segment.
Odisha	Demand is led by Rasagola, Chhena Poda, and Chhena Jhili. Haldiram's, Bikano, and Bikaji are expanding packaged sweets, while regional brands dominate traditional products.
Jharkhand	Demand is driven by urban and festive consumption. Haldiram's, Bikano, and Bikaji are strengthening distribution, while local sweet shops remain the primary channel.

Competitive Landscape

Key Market Players (Indian & Regional players)

Anmol Industries Limited

Parameters		Description
	Headquarters	Kolkata, West Bengal
	Founded Year	2009
	Manufacturing Footprint	7 manufacturing units across Uttar Pradesh, West Bengal, Bihar, Odisha and 1 R&D centre in Greater Noida. Anmol Industries has an available capacity of 314,982.0 MT for biscuits and cookies, with actual production of 181,528.9 MT and capacity utilization of approximately 57.6%, while cakes have an available capacity of 16,172.0 MT, with actual production of 5,569.1 MT and capacity utilization of approximately 34.4%. In the manufacturing industry, growth in scale often leads to higher utilization of existing production facilities, enabling companies to generate greater revenue from their asset base and improve asset turnover ratios over time.
	Size	Approximately INR 21,018 million (FY2026)
	Retail Outlets	Approximately 2.1 million
	Core & Focus Markets	East & North Region
	Product Portfolio	Biscuit, Cookies, Cake, Rusk, Chocolate Coated Wafers, and Indian Traditional Sweets

Parameters		Description
	Certifications	ISO 22000, FSSAI, HALAL, KOSHER, FDA, BRC (Grade 1), and IFS

Britannia Industries Ltd.

Parameters		Description
	Headquarters	Kolkata, West Bengal
	Founded Year	1892
	Manufacturing Footprint	20 manufacturing facilities in India, 7 international factories, and one R&D centre
	Size	Approximately INR 191,515 million (FY2026)
	Retail Outlets	Approximately 6 million
	Core & Focus Markets	Pan India
	Product Portfolio	Biscuits, Dairy Products, Snacks, Cakes, Rusks, Breads, and Nutrition Bars
	Certifications	ISO 45001:2018, ISO 14001:2015, and FSSC/ISO 22000

Parle Products Pvt. Ltd

Parameters		Description
	Headquarters	Mumbai, Maharashtra
	Founded Year	1929
	Manufacturing Footprint	Manufacturing units across India and 8 countries outside India – Cameroon, Mexico, Nigeria, Ghana, Ethiopia, Kenya, Côte d'Ivoire, and Nepal
	Size	Approximately INR 175,770 million (FY 2025)
	Retail Outlets	Approximately 6.5 million
	Core & Focus Markets	Pan-India
	Product Portfolio	Biscuits, Confectionery, Snacks, Cakes, Rusk, Atta, Breakfast Cereals, and Other Food and Beverages Products
	Certifications	FSSC 22000, ISO 22000, and Halal certifications and is a member of BCMA (USA)

ITC Ltd

Parameters		Description
	Headquarters	Kolkata, West Bengal
	Founded Year	1910
	Manufacturing Footprint	Approximately 200 manufacturing units
	Size	Approximately INR 899,133 million (FY2026)
	Retail Outlets	Approximately 7 million
	Core & Focus Markets	Pan-India
	Product Portfolio	FMCG, Paperboards & Packaging, Agri-Business, and Information Technology, spanning foods, personal care, cigarettes, stationery, beverages, dairy, snacks, confectionery, and ready-to-eat products
	Certifications	ISO 14001, OHSAS 18001/ISO 45001, SA 8000, FSSC 22000/ISO 22000/HACCP, FSC®, LEED® Zero Carbon, NPOP, NOP, and EU Organic standards

Unibic

Parameters		Description
	Headquarters	Bangalore, Karnataka
	Founded Year	2004
	Manufacturing Footprint	1 manufacturing facility in Karnataka with 30,000 tonnes annual capacity
	Size	Approximately INR 8,139 million (FY2025)
	Retail Outlets	Approximately 0.5 million
	Core & Focus Markets	South & West Region
	Product Portfolio	Cookies, Digestive Biscuits, Snack Bars, Wafers, Protein Bars, Cakes, and Pop Crisps
	Certifications	BRC, GMP, HACCP, FDA (for exports), Halal standards

Sona Biscuits Ltd. (SOBISCO)

Parameters		Description
	Headquarters	Kolkata, West Bengal
	Founded Year	1988
	Manufacturing Footprint	5 manufacturing plants in Bihar and Northeast
	Size	Approximately INR 12,893 million (FY 2025)
	Retail Outlets	Approximately 0.4 million
	Core & Focus Markets	Eastern Region
	Product Portfolio	Biscuits, Cakes, Noodles, Rusks, and Wafers
	Certifications	ISO and BRC Grade-A standards

Surya Foods & Agro Ltd. (Priya Gold)

Parameters		Description
	Headquarters	Greater Noida, Uttar Pradesh
	Founded Year	1994
	Manufacturing Footprint	5 manufacturing plants located in Uttar Pradesh, West Bengal, and Gujarat with a combined capacity of 1,50,000 MT per annum
	Size	Approximately INR 19,561 million (FY2025)
	Retail Outlets	Approximately 0.4 million
	Core & Focus Markets	Northern Region
	Product Portfolio	Biscuits, Cakes, Confectionery, and Juices/Beverages
	Certifications	FSSAI, GMP, HALAL, APEDA, and ISO 22000:2005

Mrs. Bector's Food Specialties Ltd (Cremica)

Parameters		Description
	Headquarters	Gurugram, Haryana
	Founded Year	1980
	Manufacturing Footprint	9 manufacturing plants. Biscuits: Punjab (2 plants), Madhya Pradesh, Himachal Pradesh; Bread & Buns: Uttar Pradesh, Maharashtra, Karnataka, Rajasthan, West Bengal
	Size	Approximately INR 20,435 million (FY2026)
	Retail Outlets	Approximately 0.6 million
	Core & Focus Markets	North & Northwest Region
	Product Portfolio	Cookies, Crackers, Cream-Filled Biscuits, and Bread
	Certifications	FSSAI, US FDA, BRCGS, FSSC 22000, and Halal standards

SAJ Food Products Pvt. Ltd (Bisk Farm)

Parameters		Description
	Headquarters	Kolkata, West Bengal
	Founded Year	2000
	Manufacturing Footprint	5 manufacturing facilities across West Bengal, Maharashtra, and Karnataka, with a combined production capacity of approximately 242,225 TPA
	Size	Approximately INR 16,664 million (FY2025)
	Retail Outlets	Approximately 0.4 million
	Core & Focus Markets	East & Northeast Region
	Product Portfolio	Biscuits, Cookies, Cakes, Rusks, Wafers, Cream Rolls, Namkeen, And Indian Sweets
	Certifications	FSSAI standards while undertaking CSR initiatives

Mondelēz International

Parameters		Description
	Headquarters	Mumbai, Maharashtra (India operations)
	Founded Year	1948
	Manufacturing Footprint	131 manufacturing and processing facilities across 45 countries
	Size	Approximately INR 125,029 million (FY2025)
	Retail Outlets	Approximately 1.5 million (India)
	Core & Focus Markets	Pan-India
	Product Portfolio	Biscuits, Chocolates, Baked Snacks, Gum, Candy, Powdered Beverages, and Cheese
	Certifications	FSSAI, ISO, and RSPO standards

Raja Udyog Pvt. Ltd.

Parameters		Description
	Headquarters	Kolkata, West Bengal
	Founded Year	2002
	Manufacturing Footprint	5 factories in West Bengal and Uttar Pradesh
	Size	Approximately INR 5,274 million (FY2025)
	Retail Outlets	Approximately 0.4 million
	Core & Focus Markets	Eastern Region
	Product Portfolio	Biscuit, Bakery, Confectionery, Noodles, Beverage, Spices, and Others
	Certifications	FSSAI + ISO 9001:2008

Competitive Financial Benchmarking

Company Name	Anmol Industries Ltd.	Britannia Industries	ITC Ltd.	Mrs. Bector's	Parle Products Pvt. Ltd.	Sona Biscuits Ltd.	Surya Food & Agro Ltd.	Saj Food Products Pvt. Ltd.	Raja Udyog Pvt. Ltd.	Mondelez India Foods Pvt. Ltd.	Unibic Foods India Private Ltd
Consolidated/ Standalone	**Consolidated**	**Consolidated**	**Consolidated**	**Consolidated**	**Consolidated**	**Consolidated**	**Consolidated**	**Standalone**	**Standalone**	**Consolidated**	**Consolidated**
Revenue, INR Million											
2024	**14,228.9**	167,692.7	738,914.3	16,239.5	162,911.8	10,427.8	18,267.4	15,857.0	4,926.8	1,27,469.8	8,019.8
2025	**16,409.0**	179,426.7	816,127.8	18,738.8	175,770.8	12,893.6	19,561.5	16,664.8	5,274.0	1,25,029.5	8,139.5
2026	**21,018.4**	191,515.9	899,133.3	20,435.6	NA	NA	NA	NA	NA	NA	NA
Revenue Growth (CAGR) % FY2024-2026											
2024-2026	**21.5%**	6.9%	10.3%	12.2%	NA	NA	NA	NA	NA	NA	NA
EBIT, INR Million											
2024	**1,417.0**	28,661.9	237,461.7	1,811.1	17,038.8	816.5	1,217.9	2,270.0	194.3	17,173.7	345.8
2025	**288.4**	28,630.7	244,423.1	1,756.7	10,228.2	77.1	808.3	1,227.3	48.5	1,584.1	-18.6
2026	**2,414.1**	31,775.1	259,844.6	1,680.1	NA	NA	NA	NA	NA	NA	NA
Capital Employed (The Total Capital Invested in a Business to Generate Profits), INR Million											
2024	**10,784.5**	60,309.8	751,934.0	9,077.8	90,468.6	4,427.1	17,519.0	6,871.8	1,667.8	22,166.3	2,837.9
2025	**11,358.9**	56,278.3	706,824.8	13,498.3	98,376.6	5,308.2	20,778.2	7,866.5	1,750.1	20,434.5	3,043.0
2026	**10,774.4**	65,161.6	752,720.8	14,617.4	NA	NA	NA	NA	NA	NA	NA
ROCE, %											
2024	**17.1%**	45.5%	32.7%	22.9%	21.0%	21.8%	7.3%	37.9%	12.3%	96.1%	13.5%
2025	**2.6%**	49.1%	33.5%	15.6%	10.8%	1.6	4.2%	16.7%	2.8%	7.4%	-0.6%
2026	**21.8%**	52.3%	35.6%	12.0%	NA	NA	NA	NA	NA	NA	NA
PAT, INR Million											
2024	**1,262.1**	21,342.2	2,01,908.2	1,403.6	18,321.8	580.3	1,238.2	1,766.6	156.7	20,208.7	176.4
2025	**381.2**	21,778.6	2,00,364.7	1,432.3	11,832.7	-159.2	1,210.4	1,190.8	49.0	124.7	-124.7
2026	**1,909.7**	25,370.1	2,10,181.5	1,408.8	NA	NA	NA	NA	NA	NA	NA
PAT Margin, %											
2024	**8.9%**	12.7%	27.3%	8.6%	11.2%	5.6%	6.8%	11.1%	3.2%	15.9%	2.2%
2025	**2.3%**	12.1%	24.6%	7.6%	6.7%	-1.2%	6.2%	7.1%	0.9%	0.1%	-1.5%
2026	**9.1%**	13.2%	23.4%	6.9%	NA	NA	NA	NA	NA	NA	NA
Total Net Worth, INR Million											
2024	**5,742.1**	39,660.2	7,48,899.7	6,628.8	88,929.9	2,220.2	10,980.0	6,560.3	810.8	17,414.4	1,152.6
2025	**6,121.9**	43,813.2	7,03,979.4	11,657.8	97,274.7	1,899.6	12,196.3	7,677.4	859.8	17,346.6	1,031.4
2026	**8,044.9**	51,358.8	7,28,730.2	12,709.5	NA	NA	NA	NA	NA	NA	NA
Return on Net Worth, %											

Company Name	Anmol Industries Ltd.	Britannia Industries	ITC Ltd.	Mrs. Bector's	Parle Products Pvt. Ltd.	Sona Biscuits Ltd.	Surya Food & Agro Ltd.	Saj Food Products Pvt. Ltd.	Raja Udyog Pvt. Ltd.	Mondelez India Foods Pvt. Ltd.	Unibic Foods India Private Ltd
Consolidated/ Standalone	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Standalone	Standalone	Consolidated	Consolidated
2024	**22.5%**	56.7%	27.9%	23.3%	23.0%	30.8%	11.9%	31.7%	21.5%	154.2%	16.8%
2025	**6.4%**	52.2%	27.6%	15.7%	12.7%	-7.7%	10.4%	16.7%	5.9%	0.7%	-11.4%
2026	**26.9%**	53.3%	29.3%	11.6%	NA	NA	NA	NA	NA	NA	NA
EBITDA, INR Million											
2024	**1,703.0**	31,666.5	252,642.2	2,424.0	18,699.0	1,051.1	1,668.7	2,590.7	346.2	24,695.7	483.5
2025	**726.2**	31,764.1	260,886.3	2,515.5	11,915.6	509.8	1,359.7	1,528.9	187.7	9,972.5	117.7
2026	**2,873.9**	35,143.4	276,949.9	2,577.0	NA	NA	NA	NA	NA	NA	NA
EBITDA Margin, %											
2024	**11.9%**	18.9%	34.2%	14.9%	11.5%	10.1%	9.1%	16.3%	7.0%	19.4%	6.0%
2025	**4.4%**	17.7%	32.0%	13.4%	6.8%	4.0%	7.0%	9.2%	3.6%	8.0%	1.4%
2026	**13.7%**	18.4%	30.8%	12.6%	NA	NA	NA	NA	NA	NA	NA
Total Debt, INR Million											
2024	**5,042.4**	20,649.6	3,034.3	2,449.0	1,538.7	2,206.9	6,539.0	311.5	857.0	4,751.9	1,685.3
2025	**5,237.0**	12,465.1	2,845.4	1,840.5	1,101.9	3,408.6	8,581.9	189.1	890.3	3,087.9	2,011.6
2026	**2,729.5**	13,802.8	23,990.6	1,907.9	NA	NA	NA	NA	NA	NA	NA
Debt-Equity Ratio											
2024	**2.3**	0.5	0.0	0.4	0.0	1.0	0.6	0.0	1.1	0.3	1.5
2025	**2.0**	0.3	0.0	0.2	0.0	1.8	0.7	0.0	1.0	0.2	2.0
2026	**0.6**	0.3	0.0	0.2	NA	NA	NA	NA	NA	NA	NA
Net Debt, INR Million											
2024	**5,017.3**	16,186.1	-69,142.5	1,177.9	-11,587.6	2,196.4	6,382.5	-729.9	598.9	-2,248.4	1,614.8
2025	**5,221.9**	9,340.3	-37,278.2	-1,041.2	-8,926.7	3,401.6	8,557.9	-962.6	730.1	-11,763.6	1,968.0
2026	**2,698.1**	10,278.4	-6,097.3	-404.3	NA	NA	NA	NA	NA	NA	NA
Net Debt/ EBITDA											
2024	**2.9**	0.5	-0.3	0.5	-0.6	2.1	3.8	-0.3	1.7	-0.1	3.3
2025	**7.2**	0.3	-0.1	-0.4	-0.7	6.7	6.3	-0.6	3.9	-1.2	16.7
2026	**0.9**	0.3	0.0	-0.2	NA	NA	NA	NA	NA	NA	NA
Net Fixed Assets, INR Million											
2024	**6,051.7**	26,138.4	2,66,995.6	5,236.7	8,793.3	2,842.2	7,245.5	2,347.7	1,025.1	29,063.5	1,442.0
2025	**5,933.3**	27,421.2	2,07,355.2	6,227.6	9,703.9	2,790.4	10,684.3	2,150.9	992.1	28,258.9	1,662.8
2026	**5,268.1**	26,780.7	2,11,458.8	9,309.4	NA	NA	NA	NA	NA	NA	NA
Net Fixed Asset Turnover Ratio											
2024	**3.1**	6.6	2.9	3.4	17.5	4.9	2.5	6.9	4.6	4.7	5.6
2025	**2.7**	6.7	3.4	3.3	19.0	4.6	2.2	7.4	5.2	4.4	5.2
2026	**3.8**	7.1	4.3	2.6	NA	NA	NA	NA	NA	NA	NA
Debt Service Coverage Ratio											
2024	**2.9**	2.4	220.2	6.9	34.9	16.2	5.8	8.3	6.8	6.3	3.9
2025	**5.4**	3.1	153.9	1.2	15.2	0.5	3.4	11.4	1.3	3.5	0.4
2026	**5.8**	11.6	108.5	5.6	NA	NA	NA	NA	NA	NA	NA
OPEX as a % of Revenue, %											
2024	**26.6%**	24.5%	29.3%	31.7%	23.3%	23.6%	30.3%	27.0%	28.6%	37.7%	33.8%
2025	**24.8%**	23.2%	28.9%	32.8%	23.3%	24.5%	30.2%	27.8%	27.0%	37.8%	33.9%
2026	**21.8%**	23.5%	33.0%	32.6%	NA	NA	NA	NA	NA	NA	NA
Trade Receivable, Days											
2024	**4.8**	7.8	17.0	24.8	9.3	13.1	6.0	6.2	9.9	6.1	46.9
2025	**4.4**	8.4	19.3	25.8	8.5	12.7	10.0	9.3	9.3	7.2	51.9
2026	**3.0**	8.6	17.3	27.0	NA	NA	NA	NA	NA	NA	NA
Trade Payable, Days											
2024	**10.7**	33.0	23.0	20.4	21.5	8.9	6.9	12.1	35.3	91.1	28.1
2025	**10.2**	33.9	21.2	20.4	22.7	9.4	16.3	10.3	30.8	112.6	33.2
2026	**8.2**	34.3	20.9	19.7	NA	NA	NA	NA	NA	NA	NA
Inventory, Days											
2024	**18.9**	25.5	63.2	20.5	32.8	16.6	15.5	15.7	45.5	31.2	22.4
2025	**19.2**	24.3	65.7	23.1	31.9	17.8	18.3	14.2	41.9	36.4	20.8
2026	**16.6**	24.3	68.6	23.3	NA	NA	NA	NA	NA	NA	NA
Net Working Capital, Days											
2024	**13.0**	0.2	57.1	24.9	20.6	20.7	14.6	9.8	20.0	-53.8	41.2
2025	**13.4**	-1.2	63.8	28.5	17.6	21.2	12.1	13.1	20.4	-69.1	39.5
2026	**11.4**	-1.4	65.0	30.6	NA	NA	NA	NA	NA	NA	NA

Source: Frost & Sullivan Analysis

Notes & Formula:-

Revenue = Revenue from Operations
Capital Employed = Total Equity + Total Debt
EBIT= Profit before tax, prior period & exceptional items+ Finance costs- Other Income

Return on Net Worth (RONW) = PAT/ Average Total Net Worth
ROCE (Operating Income (EBIT): Earnings generated from core business operations before interest and taxes)/Capital Employed: Capital invested in the business)
PAT Margin (%): PAT/ Revenue from operations
Total Assets from Balance Sheet
EBITDA = Profit before tax and exceptional items + finance costs + depreciation & amortization – other income
EBITDA Margin = (EBITDA/ Revenue from Operations)
Net Debt = Debt – cash & cash equivalents and other bank balances
PAT = Profit/ Loss for the period from continuing operations, including extraordinary items and profit/ loss attributable to minority interest/ NCI.
Total Equity = Total Equity from Balance Sheet i.e. sum of Share Capital, Reserves & Surplus/ Other Equity, Non-Controlling Interest/ Minority Interest
Net Fixed assets = PPE (excluding capital WIP) + ROU assets + Intangible Assets (excluding intangible assets under development)
Net Fixed Asset Turnover = Revenue/ Average net fixed Assets
Debt Service Coverage Ratio: (EBITDA / (Principal Repayments of total borrowings + repayment of lease liabilities + interest paid))
Total Debt = Non-Current & Current Borrowings and Non-Current & Current Lease Liabilities from Balance Sheet
Debt Equity Ratio = Total Debt/ Total Equity
Gross Margin = Revenue- COGS.
COGS = Cost of materials consumed + purchases of stock-in-trade +/- Changes in inventories of finished goods, stock-in-trade and work-in-progress
For Opex as a % of revenue from operations, Opex is the difference between gross profit and EBITDA
Net Working Capital Days = Average Net Working Capital / Revenue *360, Avg net working capital= trade receivables + inventory - trade payables
Trade receivable days = Average of trade receivables in the balance sheet/revenue * 360
Inventory days = Average inventory / revenue * 360
Trade payable days = Average trade payables / revenue * 360
All restated consolidated figures are considered except otherwise stated.
For Britannia Industries Ltd., repayment of bonus debentures (including unclaimed debenture redemption balance) is also considered in the denominator for calculating debt service coverage ratio.
For Raja Udyog Pvt. Ltd., there is no disclosure regarding lease liabilities and thus, it is considered to be zero.
For Sona Biscuits, the ROU asset had been reclassified under investment property in 2025. Since these are leasehold land and office building, the same has been included in net fixed assets.

Key Financial Highlights

- Anmol Industries was the fastest-growing company among its listed peers (Britannia Industries, ITC Ltd., and Mrs. Bector's Food Specialties) in terms of revenue growth, recording a revenue CAGR of 21.5% during the period from FY 2024 to FY 2026.

- Anmol Industries has the lowest inventory days among its listed peers in FY 2026. Anmol recorded the lowest operating expenses as a percentage of revenue from operations among its 3 listed peers in FY 2026.

- Anmol Industries maintained the second lowest net working capital days among its listed peers in FY 2026.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 18, for a discussion of the risks and uncertainties related to those statements and "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 20, 121, 274 and 393, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Financial Information" on page 274. Also see, "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", or "our" are to Anmol Industries Limited on a consolidated basis while "our Company" or "the Company" are to Anmol Industries Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Independent Market Report on Indian Biscuits, Bakery and Sweets Market" dated September 2026 (the "**F&S Report**") prepared and issued by Frost & Sullivan, appointed by us pursuant to an engagement letter dated May 22, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no portions of or data or information in the F&S Report which may be relevant for the proposed Offer, that has been omitted or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any calendar year or Fiscal refers to such information for the relevant calendar year or Fiscal. The F&S Report will form part of the material documents for inspection and a copy of the F&S Report is available on the website of our Company at www.anmolindustries.com/investors/. For further information, see "– Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been exclusively commissioned and paid for by us in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 53. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 16.*

OVERVIEW

We are a branded packaged foods company in India with a focus on aspirational and premium product offerings. We have a strong presence in the biscuits and cookies categories and a growing presence across cakes, bakery products, chocolate-coated wafers, and Indian sweets. We were the fourth largest biscuits brand in India in terms of sales value in Fiscal 2026. (*Source: F&S Report*) We were the sixth largest packaged cakes and pastries brand in India, in terms of sales value in Fiscal 2026. (*Source: F&S Report*) We were the fastest-growing company among our listed peers in terms of revenue growth, recording a revenue CAGR of 21.54% during the period from Fiscal 2024 to Fiscal 2026. (*Source: F&S Report*)

With a legacy since 1994, through a manufacturing facility started under our erstwhile holding company, ABL at Kolkata, West Bengal, we have established strong brand recall and a meaningful market position in Eastern India, where we were the third-largest player in the biscuits and cookies market, with 11% to 14% sales-value share in Fiscal 2026 (*Source: F&S Report*), and have progressively expanded our presence into Northern India. Our regional market position is reflected by our ranking as the second-largest player in the organised biscuits and cookies market in Bihar, with a market share of 18% to 20%, and the second-largest player in Odisha, with a market share of 13% to 15%, in each case by sales value in Fiscal 2026. (*Source: F&S Report*) This growth has been driven by our diversified and expanding product portfolio, consistent product quality, competitive pricing, and our presence spanning urban and rural markets. Our product portfolio is also supported by a strong family-pack offering, which contributed 23.85% of our revenue from sale of products in Fiscal 2026, generating revenue of ₹ 4,855.23 million. We were also the largest regional biscuits brand (excluding national brands) in terms of sales value in Fiscal 2026. (*Source: F&S Report*)

Extensive product portfolio

Our product portfolio is anchored in the biscuits and cookies categories, which constitute a significant portion of our revenue, and is complemented by a growing presence in cakes, bakery products, chocolate-coated wafers and Indian sweets. Our products are marketed under our umbrella brand, 'Anmol', and a portfolio of 70 product brands, including '*Dream Lite*', '*Butter Bake*', '*Marie Plus*', '*2 in 1*', '*Yummy*' and '*Mazaa*', as of March 31, 2026. We have developed a diversified product portfolio across multiple price points, pack sizes, and flavours, enabling us to cater to a broad range of consumption occasions, from morning tea and breakfast to evening snacking and post-dinner consumption. As of March 31, 2026, our product portfolio comprised 188 SKUs, including 159 SKUs in biscuits and cookies, 21 SKUs in cakes and 8 SKUs across other categories.

The table below sets forth the breakdown of our revenue from our product categories for the years indicated:

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR (%) (Fiscal 2024 through Fiscal 2026)
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	
Biscuits and Cookies							
- Cracker Biscuits	9,355.47	45.96%	6,809.25	42.13%	5,420.31	38.64%	31.38%
- Cookies	5,299.62	26.03%	4,504.71	27.87%	4,103.63	29.25%	13.64%
- Cream Biscuits	2,498.90	12.28%	2,273.96	14.07%	2,075.39	14.79%	9.73%
- Marie Biscuits	1,717.93	8.44%	1,496.23	9.26%	1,471.09	10.49%	8.06%
- Others[(1)]	210.02	1.03%	239.56	1.48%	149.29	1.06%	18.61%
Total (A)	**19,081.94**	**93.74%**	**15,323.71**	**94.82%**	**13,219.71**	**94.24%**	**20.14%**
Cakes (B)	1,164.63	5.72%	775.34	4.80%	590.82	4.21%	40.40%
Other products (C)[(2)]	109.75	0.54%	61.89	0.38%	217.49	1.55%	(28.96)%
Total (A + B + C)	**20,356.32**	**100.00%**	**16,160.94**	**100.00%**	**14,028.02**	**100.00%**	**20.46%**

(1) Others include digestive biscuits, sugar-free biscuits and chocolate-coated wafers.
(2) Other products include rusk, Soan Papdi and wheat grains.

High-Performing Product Offerings and Brands

Our portfolio comprises differentiated products marketed under well-established brands that have demonstrated sustained consumer acceptance. Our ability to develop, build and scale products and brands is reflected in the performance of our brand '*Dream Lite*' within the biscuits category, which generated revenue exceeding ₹ 6,000 million in Fiscal 2026. This is further evidenced by the performance of our other biscuit brands, including '*Butter Bake*', which generated revenue exceeding ₹ 2,000 million in Fiscal 2026; '*Marie Plus*' and '*2 in 1*', each of which generated revenue exceeding ₹1,500 million in Fiscal 2026; '*Yummy*', which generated revenue exceeding ₹ 1,000 million in Fiscal 2026; and '*Mazaa*', which generated revenue exceeding ₹900 million in Fiscal 2026. Together, these brands contributed 67.07% of our revenue from sale of products in Fiscal 2026. Our ability to continuously strengthen our brand and product portfolio is supported by our dedicated in-house research and development team, which focuses on developing new products and variants and expanding into new product categories in line with evolving consumer preferences and consumption occasions. In Fiscals 2026, 2025 and 2024, our research and development expenses were ₹ 17.68 million, ₹ 11.84 million and ₹ 18.64 million, representing 0.08%, 0.07% and 0.13% of our revenue from operations, respectively. During the last three Fiscals, we introduced 18 new products across our product categories. The commercial success of our recent product launches demonstrates our ability to identify evolving consumer preferences and scale new offerings. For instance, in Fiscal 2026, our newly launched '*Multi Grain*' and '*Top Royale*' products generated revenue of ₹ 296.57 million and ₹ 255.33 million, respectively, with a combined revenue of ₹ 551.90 million during the period, reflecting strong market acceptance of our new product introductions. Through continuous product innovation and portfolio

expansion, we aim to enhance brand relevance, meet changing consumer demand and expand our presence across multiple consumption occasions. Our product development efforts also support premiumisation across our portfolio through the introduction of higher-value products and variants designed to address evolving consumer preferences and consumption occasions.

Strong revenue contribution from value packs and growing family pack sales

Our sales mix comprises a significant contribution from value packs (SKUs with a maximum retail price ("**MRP**") of up to ₹10), which cater to everyday and on-the-go consumption and support volume growth, as well as a meaningful contribution from family packs (SKUs with an MRP above ₹10), which are suited for family and at-home consumption occasions. While our overall sales mix has remained broadly consistent across the last three Fiscals, we continue to focus on increasing the contribution of family packs through the introduction of products and variants in such pack sizes across categories, in line with evolving consumer preferences and consumption occasions.

While both value packs and family packs have recorded growth during the last three Fiscals, the growth in revenue generated from our family packs in absolute terms reflects increasing consumer acceptance of our larger pack formats, which has contributed to our margin expansion.

Extensive geographic reach and strong market positions

We have a broad geographic presence across India, with our products available in 4,266 pin codes across 24 states and 2 union territories. Our extensive distribution network enabled us to reach over 2.10 million retail touchpoints as of March 31, 2026 (*Source: F&S Report*), and we have also exported our products to 31 countries during the last three Fiscals. We have established market positions across several geographies, supported by our distribution network, brand recall and consistent product availability. Our performance across these markets reflects our ability to build scale and compete effectively. The table below sets forth details of our market position across select states:

State	Our Market Position
Bihar	Ranked 2nd in the organised biscuits and cookies market with an 18% to 20% market share in terms of sales value in Fiscal 2026
Odisha	Ranked 2nd in the organised biscuits and cookies market with a 13% to 15% market share in terms of sales value in Fiscal 2026
Jharkhand	Ranked 3rd in the organised biscuits and cookies market with a 6% to 8% market share in terms of sales value in Fiscal 2026
West Bengal	Ranked 5th in the organised biscuits and cookies market with a 6% to 8% market share in terms of sales value in Fiscal 2026

(*Source: F&S Report*)

Strategically located manufacturing footprint with significant capacity headroom for growth

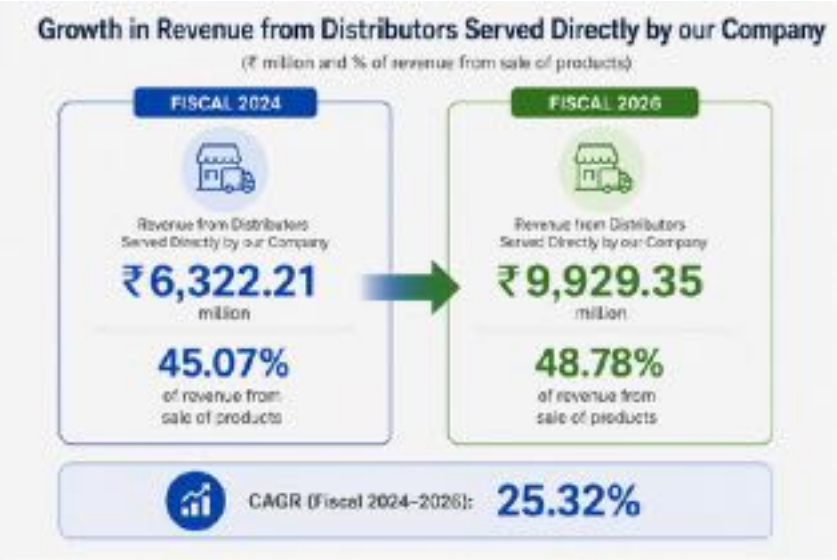
As of the date of this Draft Red Herring Prospectus, we operate a network of seven manufacturing facilities located across key regions, including Uttar Pradesh, Bihar, West Bengal and Odisha. Our manufacturing footprint has been progressively built over three decades, starting with our first manufacturing facility in Dankuni (West Bengal), and expanding through the commissioning of facilities in Greater Noida (Uttar Pradesh), Begampur (West Bengal), Ghaziabad (Uttar Pradesh), Hajipur (Bihar), Bhubaneswar (Odisha) and Thakurganj (Bihar).

Our manufacturing facilities are strategically located to serve key markets and are supported by an aggregate installed capacity of 360,965.00 metric tonne per annum ("**MTPA**") for biscuits and cookies and 16,372.00 MTPA for cakes as of March 31, 2026. In Fiscal 2026, our capacity utilisation stood at 57.63% of available capacity for biscuits and cookies and 34.44% of available capacity for cakes. Our current capacity utilisation levels, including the relatively lower utilisation at our recently commissioned manufacturing facility at Thakurganj, Bihar, which is being progressively ramped up, provide significant headroom to scale production across product categories in line with demand growth. We believe this provides us with flexibility to support future growth while moderating the need for near-term capacity expansion. As per the F&S Report, in the manufacturing industry, growth in scale often leads to higher utilisation of existing production facilities, enabling companies to generate greater revenue from their asset base and improve asset turnover ratios over time. Accordingly, as production volumes increase, we expect to benefit from improved operating leverage and enhanced fixed cost absorption across our manufacturing network. Further, the proximity of our manufacturing facilities to both sourcing regions and consumption markets enables us to optimise logistics costs and improve delivery timelines. In addition, our operations are supported by disciplined working capital management. Our net working capital cycle of 11.36 days in Fiscal 2026, 13.40 days in Fiscal 2025 and 13.02 days in Fiscal 2024 reflects our focus on efficient inventory, receivables and payables management.

Our manufacturing operations are supported by technology-enabled processes and defined quality control systems, enabling us to maintain consistent product quality while supporting efficient production. We have been certified and recognised across product quality, food safety and manufacturing standards, reflecting our focus on maintaining consistent operational and quality benchmarks. Our manufacturing footprint is complemented by a network of nine depots, including four operated as carrying and forwarding agents, as of March 31, 2026, located in Jaipur (Rajasthan), Lucknow (Uttar Pradesh), Varanasi (Uttar Pradesh), Silchar (Assam), Chhatrapati Shambhaji Nagar (Maharashtra), Hubli (Karnataka), Vijayawada (Andhra Pradesh), Guwahati (Assam) and Rahimapur (Bihar), which supports replenishment of products across our distribution network. Subsequent to March 31, 2026, we added two new depots: one in Sambalpur, Odisha; and the other in Jaipur (Rajasthan), and the other existing depot in Jaipur (Rajasthan) will cease to exist on October 1, 2026.

Extensive distribution network

Our operations are supported by an extensive distribution network that facilitates the distribution of our products across urban and rural markets. As of March 31, 2026, our distribution network comprised 1,005 distributors served directly by our Company and 3,533 sub-distributors served through 444 super stockists, enabling our products to be available at approximately 2.10 million retail outlets across India. (*Source: F&S Report*) As of March 31, 2026, 54 super stockists, 199 distributors and 269 sub-distributors had been associated with us for more than 10 years, representing 12.16%, 19.80% and 7.61% of our total super stockists, distributors and sub-distributors, respectively. We appoint and maintain relationships with both distributors and sub-distributors, and certain sub-distributors may, upon achieving scale and operational maturity, transition to being serviced directly by us as distributors, demonstrating the depth and scalability of our distribution network.



The increase in revenue from direct distributors from Fiscal 2024 to Fiscal 2026 reflects our focus on increasing direct distributor engagement and reducing intermediary layers within our distribution network, which we believe contributes to improved distribution efficiency and supports margin enhancement. Our distribution reach is supported by a dedicated in-house sales team of 713 employees as of March 31, 2026, comprising 687 feet-on-street personnel who drive on-ground execution, outlet-level servicing and product visibility at the retail level and 26 managerial and supervisory personnel who oversee distributor engagement, sales planning and market-level performance across markets.

Our distribution model is primarily anchored in the general trade channel, which supports broad market coverage and contributes significantly to our revenue from operations. In Fiscal 2026, we generated revenue of ₹ 19,371.22 million through the general trade channel, which accounted for 95.16% of our revenue from the sale of products. We have also established a presence across modern trade, e-commerce and quick commerce platforms, which complement our general trade network by expanding access to urban consumers and providing additional avenues for new product launches and differentiated offerings.

Technology-enabled operations and data-driven decision-making

Our operations are supported by technology-enabled systems that enhance production planning, procurement, distribution and overall decision-making. We leverage an integrated enterprise resource planning ("**ERP**") system for production planning, inventory management, supply chain, budgeting and financial processes, enabling real-time visibility and control across operations. These systems are complemented by specialized applications for procurement, logistics, distributor management, retail distribution, and human resources, which together support efficient execution, improved coordination across functions and data-driven decision-making. For further details, see " - *Our Strengths - Comprehensive technology ecosystem supporting production planning, inventory management and distribution operations*" on page 197.

Strong leadership backed by deep industry experience

Our Company was founded by the late Baijnath Choudhary, whose vision of building a quality-focused biscuits business in Kolkata laid the foundation for the growth of our business into a diversified, multi-category packaged foods company over the past three decades. We are led by our Promoters, Biswanath Choudhary, Dilip Kumar Choudhary, Bimal Kumar Choudhary, Gobind Ram Choudhary, Deepak Choudhary, Sunil Choudhary, Vikash Choudhary, Ankit Choudhary, Ashish Choudhary, Aman Choudhary and Keshav Choudhary, who have extensive experience in the biscuits and packaged foods industry, and have been instrumental in driving the expansion of our business over time. Our Promoters are supported by a professional senior management team with experience across sales, manufacturing, supply chain, finance, marketing, projects, research and development, procurement, human resources, information technology and exports. We believe the experience and domain expertise of our Senior Management team support the effective execution of our business strategies and day-to-day operations.

Environmental, Social and Governance Initiatives

We view environmental, social and governance ("**ESG**") considerations as an important aspect of our long-term business strategy and operational sustainability. Our ESG initiatives include the adoption of renewable energy through solar power generation, the implementation of energy-efficiency measures such as heat recuperation systems for efficient water heating, water conservation practices, waste reduction initiatives and recycling initiatives undertaken pursuant to our extended producer responsibility obligations. Our CSR initiatives are primarily focused on education, healthcare, safe drinking water, livelihood enhancement, environmental sustainability and community welfare. Our governance framework is supported by oversight from our Board of Directors, including our Independent Directors, regular internal audit reviews, statutory audits, established

compliance processes and a strong culture of ethical business conduct. For further details, see " - *Business Operations – Environmental, Social and Governance Initiatives*" on page 183.

Strong financial and operational performance

We have demonstrated strong financial and operational performance. The table below sets forth some of our financial and operational metrics during Fiscals 2026, 2025 and 2024:

Particulars	Units	As of/for the year ended March 31, 2026	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024
Financial Measures				
Revenue from operations	₹ million	21,018.39	16,409.00	14,228.95
Gross profit[(1)]	₹ million	7,465.91	4,790.70	5,492.05
Gross margin(%)[(2)]	%	35.52%	29.20%	38.60%
EBITDA[(3)]	₹ million	2,873.89	726.14	1,703.04
EBITDA margin[(4)]	%	13.67%	4.43%	11.97%
Profit after tax	₹ million	1,909.68	381.20	1,262.13
Profit after tax margin[(5)]	%	9.09%	2.32%	8.87%
Return on net worth[(6)]	%	26.96%	6.43%	22.52%
Return on capital employed[(7)]	%	21.81%	2.61%	17.08%
Net Fixed asset turnover ratio[(8)]	in times	3.75	2.74	3.05
Cash flow from operating activities	₹ million	2,540.47	417.75	1,358.47
Debt to Equity[(9)]	in times	0.60	2.01	2.27
Operational Measures				
Net working capital days[(10)]	Days	11.36	13.40	13.02
Inventory days[(11)]	Days	16.58	19.15	18.93
Debtor days[(12)]	Days	2.97	4.40	4.84
Creditor days[(13)]	Days	8.18	10.16	10.75
Number of packets sold	Number (in million)	4,243.31	3,593.49	3,053.95
Volume growth (number of packets sold)	%	18.08%	17.67%	NA
Number of countries exported to	Number	22	23	17
Number of manufacturing facilities[(14)]	Number	8	8	9

Notes:

(1) Gross Profit is calculated as revenue from operations less cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock in-trade and work-in-progress.

(2) Gross margin is calculated as gross profit divided by revenue from operations.

(3) EBITDA is calculated as profit before tax and exceptional items plus finance costs and depreciation & amortisation less other income.

(4) EBITDA margin is calculated as EBITDA divided by revenue from operations.

(5) PAT margin is calculated as profit after tax divided by revenue from operations.

(6) Return on net worth is calculated as profit after tax divided by average net worth.

*(7) Return on Capital Employed is calculated as earning before interest and tax ("**EBIT**") divided by average capital employed, where EBIT is profit before tax for the year plus finance costs, less other income, and average capital employed is average of opening and closing capital employed. Capital employed is calculated as sum of Net Worth, non-current borrowings and current borrowings including total lease liabilities.*

(8) Net Fixed Asset Turnover is calculated as revenue from operations divided by average net fixed assets.

(9) Debt to equity is calculated as total debt divided by total equity. Total debt is calculated as long term borrowings plus long term lease liabilities, short term borrowings and short term lease liability. Total equity is calculated as sum of equity share capital and other equity as per Restated Consolidated Financial Statement.

(10) Net Working Capital Days are calculated as average net working capital divided by revenue from operations, multiplied by 360, where average net working capital is average of opening and closing inventory plus trade receivables, less trade payables.

(11) Inventory days are calculated as average inventories divided by revenue from operations, multiplied by 360.

(12) Debtor days are calculated as average trade receivables divided by revenue from operations, multiplied by 360.

(13) Creditor days are calculated as average trade payables divided by revenue from operations, multiplied by 360.

(14) As of the date of this Draft Red Herring Prospectus, we operate seven manufacturing facilities, compared to nine manufacturing facilities as of March 31, 2024, following the consolidation of two manufacturing facilities into our Dankuni manufacturing facility in West Bengal.

OUR STRENGTHS

1. Fourth largest biscuits brand in India with strong brand recall and an established market position in Eastern India

We were the fourth largest biscuits brand in India in Fiscal 2026 in terms of sales value and the largest regional biscuits brand (excluding national brands) in India in Fiscal 2026 in terms of sales value. (*Source: F&S Report*) We have established a strong market position in Eastern India, supported by our footprint across Bihar, Odisha, West Bengal and Jharkhand. We were the third-largest player in East India in the biscuits and cookies market, with 11% to 14% sales-value share in Fiscal 2026. (*Source: F&S Report*) We have also expanded our geographic footprint beyond Eastern India and strengthened our presence in Northern India, particularly across Uttar Pradesh, Delhi-NCR, Punjab, Jammu & Kashmir, Haryana, Uttarakhand and Himachal Pradesh. Our brand "Anmol" enjoys strong consumer recall and a well-established presence in the biscuit category. (*Source: F&S Report*)

As of March 31, 2026, our products were available across 4,266 pin codes in 24 states and 2 union territories in India, supported by a distribution network that serviced over 2.10 million retail outlets. (*Source: F&S Report*) Our distribution reach spans both urban and rural markets and is supported by an extensive retail network across geographies, enabling us to capture demand across a wide geographic base. We have established strong positions in select states, supported by a diversified product portfolio, sustained brand visibility, competitive pricing and an extensive distribution network. The table below sets forth details of our market position across select states:

State	Our Market Position
Bihar	Ranked 2nd in the organised biscuits and cookies market with an 18% to 20% market share in terms of sales value in Fiscal 2026
Odisha	Ranked 2nd in the organised biscuits and cookies market with a 13% to 15% market share in terms of sales value in Fiscal 2026
Jharkhand	Ranked 3rd in the organised biscuits and cookies market with a 6% to 8% market share in terms of sales value in Fiscal 2026
West Bengal	Ranked 5th in the organised biscuits and cookies market with a 6% to 8% market share in terms of sales value in Fiscal 2026

(*Source: F&S Report*)

Our presence across multiple states is also reflected in a diversified revenue base, with contributions from several key markets. We classify our markets into core, focus and emerging markets based on the scale of our operations, revenue contribution and growth potential. Our core markets contribute a significant portion of our revenue and benefit from an established distribution network, strong brand recall and market presence. Our focus markets represent geographies where we continue to expand our

distribution reach and strengthen our presence. Our emerging markets comprise newer geographies where we are in the process of building a distribution network and driving brand awareness.

(*Map not to scale*)

The table below sets forth the breakdown of our revenue across core, focus and emerging markets for the years indicated:

Markets	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR (%) (Fiscal 2024 through Fiscal 2026)
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	
Core Markets[(1)]	13,781.67	67.70%	10,914.10	67.53%	9,250.18	65.94%	22.06%
Focus Markets[(2)]	5,153.28	25.32%	3,954.75	24.47%	3,524.26	25.12%	20.92%
Emerging Markets[(3)]	436.27	2.14%	314.57	1.95%	248.02	1.77%	32.63%
Others[(4)]	985.10	4.84%	977.51	6.05%	1,005.56	7.17%	(1.02)%
Total	**20,356.32**	**100.00%**	**16,160.94**	**100.00%**	**14,028.02**	**100.00%**	**20.46%**

(1) *Core markets include Bihar, Odisha, West Bengal, and Jharkhand.*
(2) *Focus markets include Uttar Pradesh, Delhi-NCR, Punjab, Jammu and Kashmir, Haryana, Uttarakhand, Himachal Pradesh, North-East and Chhattisgarh.*
(3) *Emerging markets include Madhya Pradesh, Andhra Pradesh, Karnataka, Rajasthan, Telangana and Maharashtra.*
(4) *Others include revenue from exports to international markets and revenue from modern trade, e-commerce, quick commerce and products manufactured under private label arrangements for third-party customers, which are not attributed to specific domestic geographic markets.*

The table below sets forth the breakdown of sales volume (in terms of number of packets) across core, focus and emerging markets for the years indicated:

Markets	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR (%) (Fiscal 2024 through Fiscal 2026)
	Number of packets sold (in million)	% of total number of packets sold	Number of packets sold (in million)	% of total number of packets sold	Number of packets sold (in million)	% of total number of packets sold	
Core Markets[(1)]	2,862.13	67.45%	2424.99	67.48%	2041.11	66.84%	18.42%
Focus Markets[(2)]	1,130.11	26.63%	905.00	25.18%	800.11	26.20%	18.85%
Emerging Markets[(3)]	114.50	2.70%	82.16	2.29%	60.04	1.97%	38.09%
Others[(4)]	136.56	3.22%	181.34	5.05%	152.68	5.00%	(5.43)%
Total	**4,243.31**	**100.00%**	**3,593.49**	**100.00%**	**3,053.95**	**100.00%**	**17.87%**

(1) *Core markets include Bihar, Odisha, West Bengal and Jharkhand.*
(2) *Focus markets include Uttar Pradesh, Delhi-NCR, Punjab, Jammu and Kashmir, Haryana, Uttarakhand, Himachal Pradesh, North-East and Chhattisgarh.*
(3) *Emerging markets include Madhya Pradesh, Andhra Pradesh, Karnataka, Rajasthan, Telangana and Maharashtra.*

(4) *Others include packets exported to international markets and packets sold to modern trade, e-commerce, quick commerce and products manufactured under private label arrangements for third-party customers, which are not attributed to specific domestic geographic markets.*

The table below sets forth the breakdown of sales volume (in MT) across core, focus and emerging markets for the years indicated:

Markets	Fiscal 2026	Fiscal 2025	Fiscal 2024	CAGR (%) (Fiscal 2024 through Fiscal 2026)
	Volume (in MT)	Volume (in MT)	Volume (in MT)	
Core Markets(1)	126,453.77	113,283.56	93,942.96	16.02%
Focus Markets(2)	47,269.15	41,061.76	35,888.44	14.77%
Emerging Markets(3)	4,273.28	3,414.38	2,642.05	27.18%
Others(4)	9,345.82	10,447.78	9,349.32	(0.02)%
Total (A)	**187,342.02**	**168,207.48**	**141,822.76**	**14.93%**

(1) *Core markets include Bihar, Odisha, West Bengal and Jharkhand.*
(2) *Focus markets include Uttar Pradesh, Delhi-NCR, Punjab, Jammu and Kashmir, Haryana, Uttarakhand, Himachal Pradesh, North-East and Chhattisgarh.*
(3) *Emerging markets include Madhya Pradesh, Andhra Pradesh, Karnataka, Rajasthan, Telangana and Maharashtra.*
(4) *Others include volume sold to international markets and volume sold to modern trade, e-commerce, quick commerce and products manufactured under private label arrangements for third-party customers, which are not attributed to specific domestic geographic markets.*

Our sales realisation per kilogram across our biscuits and cookies and cakes categories increased over the last three Fiscals. Our increasing sales realisation per kilogram supports the premiumisation of our product portfolio and reflects the growing contribution of premium and value-added products to our sales mix. The table below sets forth the sales realisation per kilogram across our biscuits and cookies and cakes product categories for the years indicated:

Product Category	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Sales realisation per kg (₹)		
Biscuits and Cookies	105.49	93.77	95.70
Cakes	206.86	181.40	188.39

The Indian biscuits and cookies market was valued at approximately ₹ 510 billion in Fiscal 2021 and reached approximately ₹ 765 billion in Fiscal 2026, growing at a CAGR of 8.5% during the period. (*Source: F&S Report*) Growth was primarily driven by increasing consumption of packaged snacks, rising penetration of branded food products across urban and rural markets. (*Source: F&S Report*) The category also benefited from its high household penetration and positioning as an affordable everyday snack. Between Fiscal 2026 and Fiscal 2031, the market is projected to reach ₹ 1,210 billion, growing at a CAGR of 9.6%. (*Source: F&S Report*) Long-term growth is expected to be driven by rising disposable incomes, increasing per-capita biscuit consumption, continued urbanization, and product innovation across biscuits and cookies. (*Source: F&S Report*)

Indian Biscuits and Cookies Market Segmentation by Type, Fiscal 2021 – Fiscal 2031 (By Value) (%, ₹ billion)

Source: F&S Report)

We were the fastest-growing company among our listed peers in terms of revenue growth, recording a revenue CAGR of 21.54% during the period from Fiscal 2024 to Fiscal 2026. (*Source: F&S Report*) Given our established presence across multiple states, diversified product portfolio across categories, strong brand recall and strong penetration in both urban and rural markets, we are well-positioned to benefit from the growth opportunities in the Indian biscuits and cookies market.

2. *Diversified and expanding product portfolio with multiple high-performing brands, offering a strong consumer value proposition*

Over the years, we have built a diversified and expanding product portfolio, comprising (i) biscuits, including cracker biscuits, cream biscuits and marie biscuits, (ii) cookies, (iii) cakes, and (iv) other categories such as bakery products, chocolate-coated wafers and Indian sweets. Our diversified product portfolio enables us to cater to multiple consumption occasions throughout the day, ranging from breakfast and morning tea to mid-morning consumption, post-lunch indulgence, evening snacking and post-dinner consumption. Through this portfolio, we are able to address diverse consumer preferences, taste profiles and consumption needs. As of March 31, 2026, our product portfolio comprised 188 SKUs, led by 159 SKUs in biscuits and cookies, complemented by 21 SKUs in cakes and 8 SKUs across other product categories.

The table below sets forth the breakdown of our revenue from our product categories for the years indicated:

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR (%) (Fiscal 2024 through Fiscal 2026)
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	
Biscuits and Cookies							
- Cracker Biscuits	9,355.47	45.96%	6,809.25	42.13%	5,420.31	38.64%	31.38%
- Cookies	5,299.62	26.03%	4,504.71	27.87%	4,103.63	29.25%	13.64%
- Cream Biscuits	2,498.90	12.28%	2,273.96	14.07%	2,075.39	14.79%	9.73%
- Marie Biscuits	1,717.93	8.44%	1,496.23	9.26%	1,471.09	10.49%	8.06%
- Others[1]	210.02	1.03%	239.56	1.48%	149.29	1.06%	18.61%
Total (A)	19,081.94	93.74%	15,323.71	94.82%	13,219.71	94.24%	20.14%
Cakes (B)	1,164.63	5.72%	775.34	4.80%	590.82	4.21%	40.40%
Other products (C)[2]	109.75	0.54%	61.89	0.38%	217.49	1.55%	(28.96)%
Total (A + B + C)	**20,356.32**	**100.00%**	**16,160.94**	**100.00%**	**14,028.02**	**100.00%**	**20.46%**

(1) Others include digestive biscuits, sugar-free biscuits and chocolate-coated wafers.
(2) Other products include rusk, Soan Papdi and wheat grains.

The table below sets forth the breakdown of sales volume (in terms of number of packets) under each of our product categories for the years indicated:

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR (%) (Fiscal 2024 through Fiscal 2026)
	Number of packets sold	% of total number of packets sold	Number of packets sold	% of total number of packets sold	Number of packets sold	% of total number of packets sold	
Biscuits and Cookies							
- Cracker Biscuits	1,966.12	46.33%	1,539.73	42.85%	1,226.37	40.16%	26.62%
- Cookies	1,093.23	25.76%	966.68	26.90%	876.98	28.72%	11.65%
- Cream Biscuits	687.53	16.20%	665.26	18.51%	606.42	19.86%	6.48%
- Marie Biscuits	201.07	4.74%	169.51	4.72%	167.82	5.50%	9.46%
- Others[1]	40.21	0.95%	59.29	1.65%	27.18	0.89%	21.63%
Total (A)	3,988.15	93.99%	3,400.48	94.63%	2,904.77	95.12%	17.17%
Cakes (B)	247.26	5.83%	187.08	5.21%	143.03	4.68%	31.48%
Other products (C)[2]	7.89	0.19%	5.94	0.17%	6.14	0.20%	13.34%
Total (A + B + C)	**4,243.31**	**100.00%**	**3,593.49**	**100.00%**	**3,053.95**	**100.00%**	**17.87%**

[1] *Others include digestive biscuits, sugar-free biscuits and chocolate-coated wafers.*
[2] *Other products include rusk, Soan Papdi and wheat grains.*

The table below sets forth the breakdown of sales volume (in MT) under each of our product categories for the years indicated:

Product Category	Fiscal 2026	Fiscal 2025	Fiscal 2024	CAGR (%) (Fiscal 2024 through Fiscal 2026)
	Volume (in MT)	Volume (in MT)	Volume (in MT)	
Biscuits and Cookies				
- Cracker Biscuits	85,224.80	70,202.18	53,031.44	26.77%
- Cookies	51,575.21	48,888.49	44,473.71	7.69%
- Cream Biscuits	24,460.63	25,151.55	22,857.20	3.45%
- Marie Biscuits	18,060.61	17,346.31	16,511.48	4.59%
- Others[1]	1,575.26	1,828.42	1,260.09	11.81%
Total (A)	180,896.51	163,416.95	138,133.93	14.44%
Cakes (B)	5,630.01	4,274.08	3,136.08	33.99%
Other products (C)[2]	815.50	516.46	552.75	21.46%
Total (A + B + C)	**187,342.02**	**168,207.48**	**141,822.76**	**14.93%**

[1] *Others include digestive biscuits, sugar-free biscuits and chocolate-coated wafers.*
[2] *Other products include rusk, Soan Papdi and wheat grains.*

Our product strength is reflected in the market positions achieved by our product categories across select geographies. These positions reflect sustained consumer acceptance and the relevance of our offerings within those markets. For details of our market position across select states, see "- *Our Strengths - Fourth largest biscuits brand in India with strong brand recall and an established market position in Eastern India*" on page 185.

We have built a portfolio of established brands and differentiated products that have achieved significant scale and contribute materially to our overall revenue, reflecting their strong market presence and sustained consumer acceptance. The table below sets forth the breakdown of our revenue from such brands and products for the years indicated:

Brand	Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products
Dream Lite	Cracker Biscuits	6,148.40	30.20%	4,585.01	28.37%	3,677.43	26.21%
Butter Bake	Cookies	2,066.22	10.15%	1,891.60	11.70%	1,518.65	10.83%
Marie Plus	Marie Biscuits	1,695.49	8.33%	1,478.56	9.15%	1,394.10	9.94%
2 in 1	Cracker Biscuits	1,615.76	7.94%	1,376.79	8.52%	1,129.53	8.05%
Yummy	Cream Biscuits	1,169.24	5.74%	1,242.88	7.69%	1,140.86	8.13%
Mazaa		957.21	4.70%	781.16	4.83%	641.02	4.57%
Total		**13,625.31**	**67.07%**	**11,356.00**	**70.27%**	**9,501.59**	**67.73%**

Our products are available in a variety of pack sizes and price points, enabling us to cater to diverse consumer segments and consumption occasions. This includes value packs (SKUs with an MRP of up to ₹10), which cater to everyday consumption, and family packs (SKUs with an MRP above ₹10), which are suited for family consumption and shared occasions. Our family

pack offerings represent a meaningful portion of our revenue, reflecting our presence beyond entry-level price points. The table below sets forth the revenue contribution of value packs and family packs for the years indicated:

Category	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR (%) (Fiscal 2024 through Fiscal 2026)
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	
Value pack	14,755.85	72.49%	11,642.01	72.04%	9,835.93	70.12%	22.48%
Family pack	4,855.23	23.85%	3,788.64	23.44%	3,366.18	24.00%	20.10%
Others[(1)]	745.24	3.66%	730.29	4.52%	825.91	5.89%	(5.01)%
Total	**20,356.32**	**100.00%**	**16,160.94**	**100.00%**	**14,028.02**	**100.00%**	**20.46%**

(1) *Others include revenue from exports and products manufactured under private label arrangements for third-party customers.*

The table below sets forth the sales volume (in terms of number of packets) of our value packs and family packs for the years indicated:

Category	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR (%) (Fiscal 2024 through Fiscal 2026)
	Number of packets sold	% of total number of packets sold	Number of packets sold	% of total number of packets sold	Number of packets sold	% of total number of packets sold	
Value pack	3,864.78	91.08%	3,221.80	89.66%	2,722.27	89.14%	19.15%
Family pack	278.03	6.55%	231.52	6.44%	205.91	6.74%	16.20%
Others[(1)]	100.50	2.37%	140.17	3.90%	125.77	4.12%	(10.61)%
Total	**4,243.31**	**100.00%**	**3,593.49**	**100.00%**	**3,053.95**	**100.00%**	**17.87%**

(1) *Others include revenue from exports and products manufactured under private label arrangements for third-party customers.*

The table below sets forth the sales volume (in terms of MT) of our value packs and family packs for the years indicated:

Category	Fiscal 2026	Fiscal 2025	Fiscal 2024	CAGR (%) (Fiscal 2024 through Fiscal 2026)
	Volume (in MT)	Volume (in MT)	Volume (in MT)	
Value pack	133,653.91	118,826.23	99,261.70	16.04%
Family pack	46,439.81	41,398.54	34,928.06	15.31%
Others[(1)]	7,248.30	7,982.71	7,633.01	(2.55)%
Total	**187,342.02**	**168,207.48**	**141,822.76**	**14.93%**

(1) *Others include revenue from exports and products manufactured under private label arrangements for third-party customers.*

We have a track record of continuously introducing new products and expanding our portfolio in line with evolving consumer preferences. Our ability to continuously strengthen our product portfolio is supported by our dedicated in-house research and development team, which focuses on developing new products and variants and expanding into new product categories. We launched 18 new products during the last three Fiscals, including 10 products in Fiscal 2026, 3 products in Fiscal 2025 and 5 products in Fiscal 2024. In Fiscals 2026, 2025 and 2024, our research and development expenses were ₹17.68 million, ₹11.84 million and ₹18.64 million, representing 0.08%, 0.07% and 0.13% of our revenue from operations, respectively. We believe our ability to develop new products despite maintaining a relatively modest level of research and development expenditure demonstrates the effectiveness of our product development capabilities and our ability to efficiently translate consumer insights and market trends into commercially successful offerings. The table below sets forth our revenue from sale of new products for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products
Contribution of new product launches[(1)]	1,298.83	6.38%	356.37	2.21%	262.68	1.87%

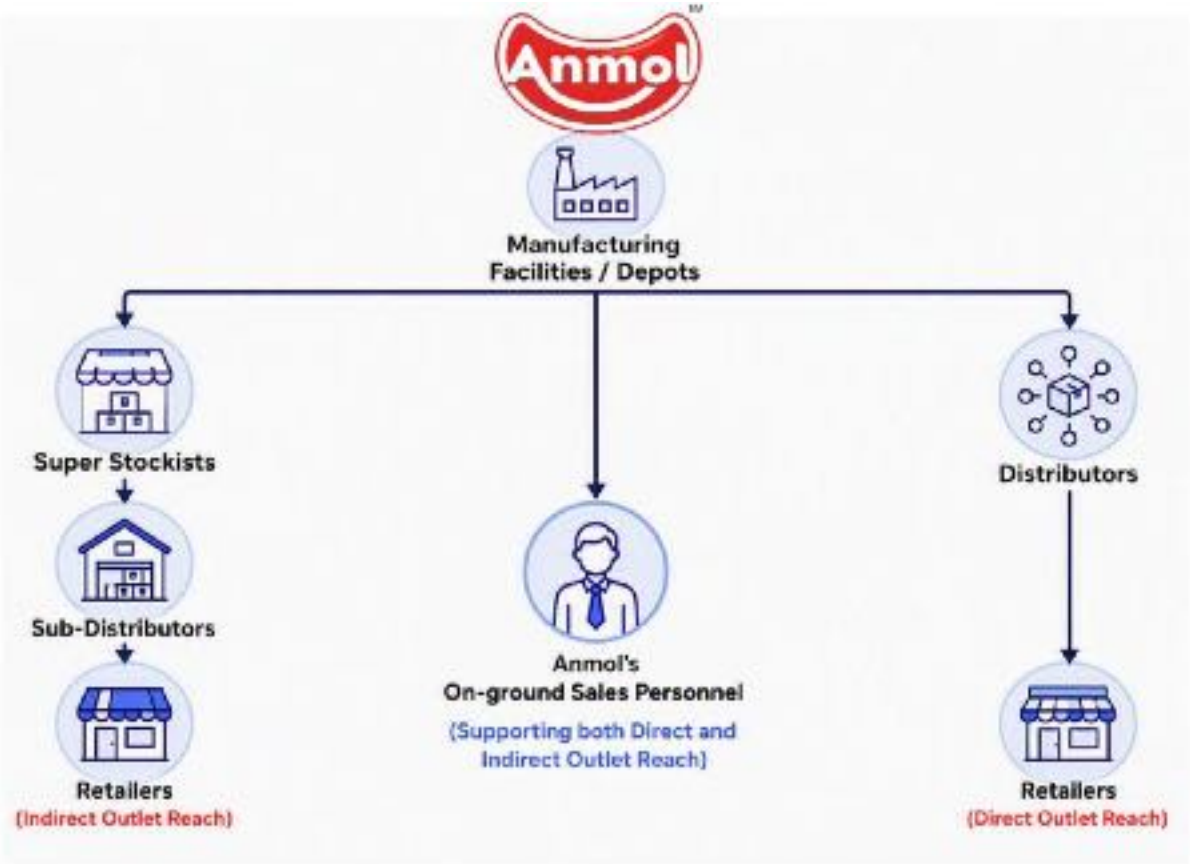
(1) *Contribution of new product launches is defined as aggregate revenue from products launched within the preceding three Fiscals, i.e., for Fiscal 2026 it includes products launched during Fiscals 2024 to 2026, for Fiscal 2025 it includes products launched during Fiscals 2023 to 2025, and for Fiscal 2024 it includes products launched during Fiscals 2022 to 2024.*

3. Extensive and scalable distribution network supported by marketing capabilities enabling deep market penetration

Over the years, we have developed an extensive network of super stockists, distributors and sub-distributors. As of March 31, 2026, our distribution network comprised 1,005 distributors served directly by our Company and 3,533 sub-distributors served through 444 super stockists, enabling our products to be available at approximately 2.10 million retail outlets (*Source: F&S Report*) across 4,266 pin codes in 24 states and 2 union territories in India. Our collaborative approach has enabled us to develop

strong relationships with our distributors, which we believe will make it challenging for new competitors to replicate a similar level of engagement with our distributors. As of March 31, 2026, 54 super stockists, 199 distributors and 269 sub-distributors have been associated with us for more than 10 years, representing 12.16%, 19.80% and 7.61% of our total super stockists, distributors and sub-distributors, respectively.

Route-to-Market and Distribution Network



We have built our distribution network through a structured process of identifying, onboarding and developing relationships with distributors across markets. Over the last three Fiscals, we have strategically increased the share of direct distribution in our overall distribution mix, improving margins and strengthening our control over market execution. Direct distribution enables closer engagement with retailers, better visibility into outlet-level demand and improved servicing frequency, which support higher product availability and stronger brand presence at the point of sale. The table below sets forth the contribution of distributors directly served by us and super stockists to our revenue from sale of products for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR (%) (Fiscal 2024, through Fiscal 2026)
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	
Distributors served by us	9,929.35	48.78%	7,580.88	46.91%	6,322.21	45.07%	25.32%
Super stockists	8,963.47	44.03%	7,371.62	45.61%	6,548.58	46.68%	16.99%
Others[(1)]	1,463.50	7.19%	1,208.43	7.48%	1,157.23	8.25%	12.46%
Total	**20,356.32**	**100.00%**	**16,160.94**	**100.00%**	**14,028.02**	**100.00%**	**20.46%**

(1) Others include revenue from exports, products manufactured under private label arrangements for third-party customers, sales to distributors servicing railway station outlets and sales through modern trade channels and e-commerce platforms.

Our distributors and super stockists support the availability of our products across urban and rural markets through established sales channels comprising conventional grocery retailers, supermarkets and hypermarkets. Our distribution strategy is primarily anchored in the general trade channel, which provides broad market coverage through a widespread network of traditional grocery stores and continues to contribute a significant portion of our revenue from operations. While general trade remains our primary channel, we have been developing our presence across modern trade, e-commerce and quick commerce platforms, which serve as important channels for improving brand visibility, accessing urban consumers and supporting the introduction of differentiated and premium offerings. We have established a presence in international markets, with our products being sold to customers across 31 countries during the last three Fiscals, including the United Arab Emirates and Canada, through a

combination of direct exports and merchant exporters. The table below sets forth the breakdown of our revenue from operations by distribution channel for the years indicated:

Sales Channels	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products
General trade	19,371.22	95.16%	15,183.42	93.95%	13,022.46	92.83%
Modern trade, e-commerce and quick commerce platforms	217.06	1.07%	236.96	1.47%	170.49	1.22%
Private label	272.38	1.34%	216.18	1.34%	186.47	1.33%
Exports	495.66	2.43%	524.38	3.24%	501.05	3.57%
Others[(1)]	Nil	NA	Nil	NA	147.55	1.05%
Total	**20,356.32**	**100.00%**	**16,160.94**	**100.00%**	**14,028.02**	**100.00%**

(1) Others include wheat grains in Fiscal 2024.

Our distribution reach is supported by a dedicated in-house sales team of 713 employees as of March 31, 2026, which supports on-ground execution, outlet coverage and distributor engagement. Through regular engagement with distributors and super stockists, we are able to monitor market trends and consumer preferences and obtain product-level feedback. We also undertake initiatives to support our distributors and super stockists, including incentive programmes and periodic training and guidance.

Our distribution capabilities are supported by a network of nine depots, including four operated as carrying and forwarding agents, as of March 31, 2026, located in Jaipur (Rajasthan), Lucknow (Uttar Pradesh), Varanasi (Uttar Pradesh), Silchar (Assam), Chhatrapati Shambhaji Nagar (Maharashtra), Hubli (Karnataka), Vijayawada (Andhra Pradesh), Guwahati (Assam) and Rahimapur (Bihar), which supports replenishment of products across our distribution network. Subsequent to March 31, 2026, we added two new depots: one in Sambalpur, Odisha; and the other in Jaipur (Rajasthan), and the other existing depot in Jaipur (Rajasthan) will cease to exist on October 1, 2026. These depots support inventory management and product replenishment across our distribution network and contribute to reduced lead times, optimised logistics and efficient servicing of distributors and retailers across markets.

Our distribution network is supported by a dedicated marketing team that undertakes a range of marketing and promotional activities to support consumer awareness, product visibility and market penetration across our operating regions. These include television and print advertising campaigns, digital and social media initiatives, outdoor and transit-media advertising, consumer promotion programmes aimed at driving product trials, retail branding and merchandising initiatives, retailer engagement programmes, on-ground activations and participation in local fairs, industry exhibitions and trade fairs, and public relations activities relating to corporate events and new product launches. Through these initiatives, we seek to strengthen brand recall, enhance consumer engagement, improve product visibility at points of sale and support the introduction and growth of our products across markets. For details, see " - *Business Operations – Marketing and Brand Building*" on page 214. In Fiscal 2026, 2025 and 2024, our sales, promotion and advertising expenses were ₹ 413.29 million, ₹ 318.89 million and ₹ 428.46 million. Our ability to drive growth while maintaining a measured approach to marketing expenditure reflects the effectiveness of our marketing initiatives and consumer engagement efforts in strengthening brand awareness across markets.

ATL Media

Digital and Social Media

Outdoor and Transit Media

Consumer promotions	Retail Branding and Merchandising	Retail Engagement Programmes
BTL Activations and Local Fairs	**Exhibitions and Trade Fairs**	**Public Relations Activities**

4. Strategically located, technology-enabled manufacturing facilities and strong procurement capabilities driving product quality and operational efficiency

We operate a network of seven manufacturing facilities located across multiple regions, including Greater Noida and Ghaziabad in Uttar Pradesh, Hajipur and Thakurganj in Bihar, Dankuni and Begampur in West Bengal and Bhubaneswar in Odisha as of the date of this Draft Red Herring Prospectus. The strategic location of these facilities supports efficient access to our core, focus and emerging markets, enabling timely product availability and broader market coverage.

Note:
1. *The manufacturing facilities shown above are as of the date of this Draft Red Herring Prospectus and the nine depots shown above are as of March 31, 2026.*
2. *Map not to scale*

Our Manufacturing Facilities

Hajipur, Bihar

Dankuni, West Bengal

Bhubaneswar, Odisha

Thakurganj, Bihar

Ghaziabad, Uttar Pradesh

Begampur, West Bengal

Greater Noida, Uttar Pradesh

The table below sets forth details of our installed capacity and capacity utilisation across our various product categories:

Product Category	Installed Capacity as of March 31, 2026 (in MTPA)	Capacity Utilisation in Fiscal 2026[1]
Biscuits and Cookies	360,965.00	57.63%
Cakes	16,372.00	34.44%

[1] *Capacity utilisation has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal.*

Our current utilisation levels provide significant headroom to scale production across our product categories in line with demand growth, enabling us to increase output without requiring substantial incremental capital expenditure.

Our manufacturing facilities are located in proximity to the markets we serve, enabling us to optimise logistics costs, improve delivery timelines and support efficient replenishment across markets. Our facilities are also located close to sourcing regions for key raw materials, enabling efficient procurement, reduced inbound freight costs and supply continuity, which together support operational efficiency and cost competitiveness.

Our manufacturing operations are supported by a centralised procurement model managed by a dedicated procurement team. This approach enables us to leverage scale benefits and negotiate favourable commercial terms. Raw material procurement is driven by monthly sales forecasts, which are translated into plant-wise production plans and corresponding procurement plans through a structured material requirement planning process, supported by inventory level checks and controls designed to ensure efficient procurement. We source key raw materials, including wheat flour, sugar, edible oils and packaging materials, directly from manufacturers and maintain relationships with suppliers located in proximity to our manufacturing facilities to optimise logistics costs and support the timely availability of inputs. We also maintain multiple suppliers for key raw materials to mitigate supply disruptions and ensure continuity of supply. Our procurement processes are governed by standardised operating procedures, including quality control and assurance protocols, to ensure compliance with material specifications and consistent product quality.

Our manufacturing facilities are supported by technology-enabled production infrastructure and automation across key stages of operations, including automated raw material handling systems, baking ovens and auto-feeding packaging lines, which support consistency in product quality and operational efficiency. Our facilities are also equipped with storage, handling and material movement systems that support the efficient flow of raw materials and finished goods. These capabilities support efficient procurement planning, help ensure continuity of production operations, and contribute to maintaining consistent product quality through multi-stage quality controls and process validation.

We follow defined quality assurance processes across our manufacturing network, supported by standard operating procedures for raw material inspection, in-process monitoring and finished product validation. Our facilities are equipped with in-house testing infrastructure that enables quality checks at multiple stages of production. We manufacture our products in accordance with recognised quality and food safety practices, including Hazard Analysis and Critical Control Points ("**HACCP**") and good housekeeping policies and ISO 22000:2018 certification for food safety management at our facility in Ghaziabad, Uttar Pradesh. We also have Halal certification (Greater Noida and Ghaziabad in Uttar Pradesh), Brand Reputation Compliance Global Standards ("**BRCGS**") (Greater Noida, Uttar Pradesh) and Agricultural and Processed Food Products Export Development Authority ("**APEDA**")'s registration (at the Company level) supporting our export operations, and FSSAI manufacturing licences across all our manufacturing facilities. We utilise alternative and sustainable energy sources, including solar power, as part of our efforts to reduce our dependence on conventional energy sources, improve cost efficiency and support our broader environmental sustainability objectives.

We also selectively outsource the manufacturing of certain products, particularly when entering new product categories. For example, we currently leverage contract manufacturing arrangements for products such as Indian sweets, cream rolls and croissants. This enables us to assess consumer acceptance and market demand without significant upfront capital expenditure, while providing flexibility to scale production and mitigating execution risks associated with new category launches. These arrangements allow us to leverage external manufacturing capabilities while maintaining focus on product development, branding and distribution. We view contract manufacturing as an efficient route to enter and test new product categories. As such products gain traction and achieve greater scale, we may evaluate transitioning production to our own manufacturing facilities.

5. Comprehensive technology ecosystem supporting production planning, inventory management and distribution operations

Our operations are supported by an integrated technology-enabled ecosystem that enhances production planning, raw materials procurement, inventory management and distribution operations.

Some of the key technology solutions utilised by us include the following:

- *Sales and operations planning:* We utilise ERP-based customised reports to generate monthly production plans at the manufacturing facility level. Based on production requirements, existing inventory levels, and open purchase orders and purchase requisitions, the system automatically determines raw material requirements and procurement plans. We have implemented an online, real-time portal for vendor onboarding and raw material code creation, enabling efficient vendor onboarding and raw material registration processes.

- *Budget planning*: The budget management module is integrated with ERP and enables monitoring and control of expenditures against approved monthly and annual budgets, thereby strengthening financial discipline and budget adherence.

- *Inventory management*: Key inventory parameters such as minimum stock levels, maximum stock levels and reorder levels are monitored through ERP, which generates automated inventory reports to support inventory planning and control.

- *Procurement*: We utilise an online procurement platform for vendor quotation management, digital bidding and procurement approvals, enabling efficient procurement of raw materials.

- *Transport and freight management*: We use SuperProcure for transport planning and freight management, including online transporter bidding and automated integration of freight costs with ERP.

- *Distributors management*: We use distributor management system to manage distributor orders, track sales by distributors to retailers, monitor inventory levels at distributor locations and support order booking and sales monitoring across our distribution network. The platform is integrated with ERP to facilitate information flow across business functions.

- *Human resource management*: We use an integrated human resources management platform for recruitment, onboarding, attendance tracking, payroll processing and other human resource functions.

Together, these systems enable real-time visibility across operations, improve coordination across functions, reduce manual intervention and support efficient execution at scale. We had the lowest inventory days amongst our listed peers in Fiscal 2026 and recorded the lowest operating expenses as a percentage of revenue from operations among our listed peers in Fiscal 2026. (*Source: F&S Report*) The table below sets forth certain performance indicators demonstrating the efficiency of our technology-supported operations during the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Working capital days (number of days)[1]	11.36	13.40	13.02
Raw material days (number of days) [2]	13.90	14.09	14.67
Finished goods days (number of days) [3]	5.99	7.62	7.71
Inventory days (number of days) [4]	16.58	19.15	18.93
Net fixed asset turnover ratio (in times)[5]	3.75	2.74	3.05
Operating expenses to revenue from operations (₹ million) [6]	21.85%	24.77%	26.63%

[1] Net Working Capital Days are calculated as average net working capital divided by revenue from operations, multiplied by 360, where average net working capital is average of opening and closing inventory plus trade receivables, less trade payables.

[2] Raw material days are calculated as closing raw material inventory divided by raw material consumption, multiplied by 360.

[3] Finished goods days are calculated as closing finished goods inventory divided by revenue from operations, multiplied by 360.

[4] Inventory days are calculated as average inventory divided by revenue from operations, multiplied by 360.

[5] Net fixed asset turnover ratio is calculated as revenue from operations divided by net average fixed assets.

[6] Operating expenses to revenue from operations is calculated as operating expenses divided by revenue from operations. Operating expenses is calculated as gross profit less EBITDA.

6. Strong financial and operational performance

We have a track record of strong financial and operational performance. We were the fastest-growing company among our listed peers in terms of revenue growth, recording a revenue CAGR of 21.54% during the period from Fiscal 2024 to Fiscal 2026. (*Source: F&S Report*) Our revenue from operations has increased from ₹ 14,228.95 million in Fiscal 2024 to ₹ 21,018.39 million in Fiscal 2026 at a CAGR of 21.54%, while our EBITDA increased from ₹ 1,703.04 million in Fiscal 2024 to ₹ 2,873.89 million in Fiscal 2026, representing a CAGR of 29.90%. Further, our profit for the year has increased from ₹ 1,262.13 million in Fiscal 2024 to ₹ 1,909.68 million in Fiscal 2026 at a CAGR of 23.01%. The table below sets forth certain financial and operational information for the years indicated:

Particulars	Units	As of/for the year ended March 31, 2026	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024
Financial Measures				
Revenue from operations	₹ million	21,018.39	16,409.00	14,228.95
Gross profit[1]	₹ million	7,465.91	4,790.70	5,492.05
Gross margin(%)[2]	%	35.52%	29.20%	38.60%
EBITDA[3]	₹ million	2,873.89	726.14	1,703.04
EBITDA margin[4]	%	13.67%	4.43%	11.97%
Profit after tax	₹ million	1,909.68	381.20	1,262.13
Profit after tax margin[5]	%	9.09%	2.32%	8.87%
Return on net worth [6]	%	26.96%	6.43%	22.52%
Return on capital employed[7]	%	21.81%	2.61%	17.08%
Net Fixed asset turnover ratio[8]	in times	3.75	2.74	3.05
Cash flow from operating activities	₹ million	2,540.47	417.75	1,358.47
Debt to Equity[9]	in times	0.60	2.01	2.27

[1] Gross Profit is calculated as revenue from operations less cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock in-trade and work-in-progress.

[2] Gross margin is calculated as gross profit divided by revenue from operations.

[3] EBITDA is calculated as profit/(loss) before tax for the year plus finance costs and depreciation, less other income.

[4] EBITDA margin is calculated as EBITDA divided Revenue from operations PAT Margin is calculated as profit after tax divided by revenue from operations.

[5] PAT Margin is calculated as profit after tax divided by revenue from operations.

[6] Return on net worth is calculated as profit after tax divided by average net worth, where average Net Worth is the average of the opening and closing Net Worth.

*[7] Return on Capital Employed is calculated as earning before interest and tax ("**EBIT**") divided by average capital employed, where EBIT is profit before tax for the year plus finance costs, less other income, and average capital employed is average of opening and closing capital employed. Capital employed is calculated as sum of Net Worth, non-current borrowings and current borrowings including total lease liabilities.*

[8] Net Fixed Asset Turnover is calculated as revenue from operations divided by average net fixed asset.

[9] Debt to equity is calculated as total debt divided by total equity. Total debt is calculated as long term borrowings plus long term lease liabilities, short term borrowings and short term lease liability. Total equity is calculated as sum of equity share capital and other equity as per Restated Consolidated Financial Statement.

Our financial and operational performance reflects the scalability of our business model, supported by our ability to drive revenue growth while progressively improving margins and maintaining capital discipline. Our improving gross profit and EBITDA margins in Fiscal 2026 demonstrate our ability to manage input costs effectively, leverage operating efficiencies from our manufacturing scale and enhance our product mix through premiumisation.

7. Experienced promoters and senior management team having deep industry expertise in packaged foods

We are led by our experienced Promoters, Biswanath Choudhary, Dilip Kumar Choudhary, Bimal Kumar Choudhary, Gobind Ram Choudhary, Deepak Choudhary, Sunil Choudhary, Vikash Choudhary, Ankit Choudhary, Ashish Choudhary, Aman Choudhary and Keshav Choudhary, who have extensive experience in the biscuits and packaged foods industry and have been instrumental in transforming our Company from a family-run biscuit business into an institutionalised, multi-category packaged foods platform. Bimal Kumar Choudhary, our Promoter and Managing Director, has over 28 years of experience and is responsible for overseeing sales, marketing, project execution and general management functions in our Company. Gobind Ram Choudhary, our Promoter and Whole-time Director, has over 28 years of experience and is responsible for overseeing sales, marketing and operations. Further, our Promoter, Chairman and Non-Executive Director, Biswanath Choudhary, and our Promoter, Vice Chairman and Non-Executive Director, Dilip Kumar Choudhary, each have over 28 years of experience. Our Promoters have played a key role in strengthening our operations, expanding our distribution footprint from a single manufacturing facility in Dankuni, West Bengal in 1994, under our erstwhile holding company, ABL, to seven manufacturing facilities across four states as of the date of this Draft Red Herring Prospectus, scaling our product portfolio from biscuits into cakes, cookies, Indian sweets, chocolate wafers and bakery products, and investing in systems and processes to support long-term growth.

Our Promoters are supported by a professional senior management team with deep functional expertise across sales, manufacturing operations, procurement, finance, marketing, quality, research and development and supply chain management. Our senior management team comprises Anirban Moulik, Chief Financial Officer with approximately 20 years of experience in finance; Vikash Choudhary, executive director – operations, supply chain management and projects, with approximately 17 years of experience in operations; Deepak Choudhary, executive director – strategy, with approximately 11 years of experience in operations; Sunil Choudhary, executive director- procurement with approximately 11 years of experience in procurement; Ashish Choudhary, executive director- treasury, with approximately 4 years of experience in treasury; Ankit Choudhary, executive director- finance and accounts, secretarial, legal, information technology & human resource with approximately 10 years of experience in sales, international business, human resources, information technology finance and legal; Aman Choudhary, executive director- marketing, research and development and quality, with approximately 10 years of experience in operations and marketing; Keshav Choudhary, executive director- sales, with approximately 12 years of experience in sales and strategy; and Akhilesh Narayan Shukla, Company Secretary and Compliance Officer, with over 15 years of experience in the secretarial and compliance functions. For more information on our Board of Directors and senior management, see "*Our Management*" on page 244.

We have also implemented an employee stock option plan to align the interests of our key employees with the long-term growth of our Company and to support the retention of critical talent across functions. As of the date of this Draft Red Herring Prospectus, 186,636 options have been granted under the plan.

OUR STRATEGIES

1. Strengthening our market position in core markets

Our core markets represent geographies where we believe we have established strong brand recall and extensive distribution reach over time. The table below sets forth the details of our revenue from our core markets for the years indicated:

Core Markets	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR (%) (Fiscal 2024 through Fiscal 2026)
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	
Bihar	6,307.77	30.99%	4,891.08	30.26%	4,036.77	28.78%	25.00%
West Bengal	3,399.90	16.70%	2,595.86	16.06%	2,113.20	15.06%	26.84%
Odisha	2,861.47	14.06%	2,467.47	15.27%	2,186.96	15.59%	14.39%
Jharkhand	1,212.52	5.96%	959.69	5.94%	913.25	6.51%	15.23%
Total	**13,781.67**	**67.70%**	**10,914.10**	**67.53%**	**9,250.18**	**65.94%**	**22.06%**

Our strategy is focused on strengthening our existing position in these markets by expanding our reach to retail outlets and increasing throughput from existing distributors. We aim to achieve this by expanding distribution coverage, strengthening relationships with distributors, and enhancing brand visibility and consumer engagement through brand-building initiatives to increase sales across our product portfolio.

Alongside expanding reach, we are focused on driving higher throughput across existing retail outlets through improved SKU availability, increased servicing frequency at existing retail outlets and more efficient order fulfilment. We also intend to deepen our presence within our core markets by increasing outlet coverage in rural and under-penetrated clusters, while driving growth in urban centres through a broader product assortment, including premium products and family packs, supported by targeted brand-building initiatives.

Further, our core markets have served as an important platform for the launch and scale-up of new products. Of the revenue generated from products launched during Fiscal 2024 to Fiscal 2026, ₹650.72 million was generated from our core markets, representing 3.20% of our revenue from sale of products in Fiscal 2026. Building on this track record, we intend to leverage our established distribution network and brand presence in these markets to launch new products and accelerate the scale-up of recently introduced products, thereby increasing product availability across retail outlets and enhancing our share of wallet within our existing distribution network.

Further, while general trade is expected to remain our primary channel in our core markets, we intend to deepen our market presence through a multi-channel approach. We plan to strengthen our distribution and visibility across modern trade, e-commerce and quick commerce channels in line with evolving consumer purchasing behaviour. Our strategy includes developing channel-specific product assortments and pack sizes and undertaking targeted promotional initiatives to drive category penetration, improve consumer access and support growth in these markets.

2. Accelerating growth in focus markets, expanding our presence in emerging markets and increasing export sales

Our focus markets represent geographies where we have established an early presence and see significant headroom for growth in brand penetration and distribution reach. Our strategy is to progressively bring our distribution coverage and market penetration in these markets to levels comparable to our core markets. The table below sets forth the details of our revenue from our focus markets for the years indicated:

Focus Markets	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR (%) (Fiscal 2024 through Fiscal 2026)
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	
Uttar Pradesh	1,984.69	9.75%	1,619.36	10.02%	1,454.83	10.37%	16.80%
North-East	1,248.63	6.13%	727.45	4.50%	628.71	4.48%	40.92%
Chhattisgarh	741.03	3.64%	597.92	3.70%	489.76	3.49%	23.01%
Delhi-NCR	595.87	2.93%	487.63	3.02%	424.42	3.03%	18.49%
Punjab	183.17	0.90%	157.10	0.97%	154.59	1.10%	8.85%
Jammu and Kashmir	163.33	0.80%	147.68	0.91%	156.24	1.11%	2.24%
Haryana	114.27	0.56%	99.94	0.62%	100.61	0.72%	6.57%
Uttarakhand	82.73	0.41%	84.63	0.52%	84.14	0.60%	(0.84)%
Himachal Pradesh	39.55	0.19%	33.04	0.20%	30.94	0.22%	13.06%
Total	**5,153.28**	**25.32%**	**3,954.75**	**24.47%**	**3,524.26**	**25.12%**	**20.92%**

Our strategy is aimed at accelerating growth in these markets by expanding our distribution footprint and increasing brand visibility. We intend to do so by onboarding new distributors and improving outlet coverage, supported by focused investments in brand-building and targeted marketing initiatives to drive consumer awareness and product trials. We plan to scale our

operations in a calibrated manner by deepening our presence in high-potential clusters and strengthening our market presence in key regions. We also intend to build presence in these markets through modern trade, e-commerce and quick commerce channels, which offer a faster route to establishing brand visibility and consumer access.

Our emerging markets represent opportunistic geographies where we currently have a limited presence and are at an early stage of market development. The table below sets forth the details of our revenue from our emerging markets for the years indicated:

Emerging Markets	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR (%) (Fiscal 2024 through Fiscal 2026)
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	
Madhya Pradesh	120.77	0.59%	115.14	0.71%	110.53	0.79%	4.53%
Andhra Pradesh	93.47	0.46%	68.10	0.42%	47.35	0.34%	40.51%
Karnataka	94.40	0.46%	55.60	0.34%	29.02	0.21%	80.36%
Rajasthan	73.08	0.36%	44.60	0.28%	44.25	0.32%	28.51%
Telangana	41.51	0.20%	27.42	0.17%	16.88	0.12%	56.84%
Maharashtra	13.05	0.06%	3.71	0.02%	Nil	NA	0.00%
Total	**436.27**	**2.14%**	**314.57**	**1.95%**	**248.02**	**1.77%**	**32.63%**

We intend to gradually expand our distribution footprint in our emerging markets through the appointment of distributors across high-potential clusters. Our efforts will also be directed towards establishing brand visibility, driving product availability in key outlets and gaining early consumer acceptance through targeted marketing initiatives. We also aim to leverage learnings from our core and focus markets to guide expansion in these geographies, while maintaining a measured approach to execution.

We intend to increase outlet coverage across these markets in order to enhance their contribution to our revenue from operations over time. In particular, we intend to strengthen our presence in key urban centres within these markets through targeted sales and marketing initiatives. Further, in our focus and emerging markets, we intend to accelerate market development by expanding our presence across general trade, modern trade, e-commerce and quick commerce channels.

Our focus and emerging markets also present a significant opportunity for scaling recently introduced products. Of the revenue generated from products launched during Fiscal 2024 to Fiscal 2026, ₹ 624.95 million was generated from our focus markets and ₹ 18.26 million from emerging markets, representing 3.07% and 0.09% of our revenue from sale of products in Fiscal 2026, respectively. Going forward, we intend to build on this momentum by increasing the reach and visibility of new products across these markets, leveraging our expanding distribution footprint to drive product adoption and support future growth.

We also intend to strengthen our presence in international markets as a complementary growth driver. During the last three Fiscals, we exported our products to customers in 31 countries. Our export strategy is focused on strengthening our presence across existing markets by partnering with retail chains and appointing international dealers, with a particular focus on markets in the Middle East and Africa. We also intend to strengthen our marketing and sales team to drive our export business and to develop export-specific product assortments aligned with the preferences and regulatory requirements of target markets.

3. Enhancing margins through increased sales of premium products, family packs and direct distributor engagement

We intend to improve our margin profile by increasing the contribution of premium products, expanding family pack sales and expanding direct distributor engagement.

Increase contribution of premium products

We intend to strengthen our premium product portfolio to cater to evolving consumer preferences driven by rising disposable incomes, increasing aspirations and changing consumption patterns, particularly among younger consumers. Our sales realisation for biscuits and cookies and cakes has increased from Fiscal 2024 to Fiscal 2026, the details of which are set forth below:

Product Category	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Sales realisation per kg (₹)		
Biscuits and Cookies	105.49	93.77	95.70
Cakes	206.86	181.40	188.39

We believe this reflects the strength of our brand portfolio, product quality and consumer acceptance of our offerings, and provides a strong foundation for further premiumisation across our product categories.

We believe that growing demand for higher-quality, differentiated and branded products, supported by attractive packaging and product innovation, presents a significant opportunity for premiumisation across both urban and rural markets. We intend to capitalise on this opportunity through the introduction of premium products across our existing and new product categories,

leveraging our established brand, distribution network and product development capabilities. We believe that an increased contribution from premium products is expected to improve product realisations and support margin expansion.

Increase contribution of family packs

We intend to increase the contribution of family packs across product categories as part of our efforts to improve product mix and drive higher realisations. Family packs are designed to cater to larger consumption occasions and household requirements, and typically result in higher purchase values per transaction. Our revenue from the sale of our family packs has increased during the last three Fiscals from ₹ 3,366.18 million in Fiscal 2024 (representing 24.00% of our revenue from sale of products) to ₹ 4,855.23 million in Fiscal 2026 (representing 23.85% of our revenue from sale of products) at a CAGR of 20.10%, reflecting growing consumer acceptance of larger pack sizes. For details of the revenue contribution of family packs to our revenue from sale of products, see "- *Our Strengths - Diversified and expanding product portfolio with multiple high-performing brands, offering a strong consumer value proposition*" on page 188. We believe that increasing the share of family packs in our overall sales mix may support margin improvement.

Direct distributor engagement

We intend to increase the proportion of sales routed through direct distributor engagements. Our revenue from direct distributors increased from ₹ 6,322.21 million (representing 45.07% of our revenue from sale of products) in Fiscal 2024 to ₹ 9,929.35 million (representing 48.78% of our revenue from sale of products) in Fiscal 2026 at a CAGR of 25.32%. We intend to build on this trend by further strengthening direct distributor engagement. We believe that increasing direct distributor engagement may help optimise our distribution structure by reducing intermediary layers, improving visibility across our distribution network and strengthening distributor relationships, which may support margin improvement over time.

4. Increasing depth within existing product categories and expanding into adjacent product categories

We intend to strengthen our product portfolio by increasing depth within our existing product categories and expanding into adjacent product categories, with a focus on increasing our share of consumer spending and broadening our consumer base. We intend to do so by introducing innovative products, flavours and variants across our existing product categories, enabling us to establish first-mover advantages in certain product offerings, strengthen our market position and enhance portfolio diversification. Product innovation is a key pillar of this strategy, and we continue to invest in research and development capabilities to identify emerging consumer preferences, develop new products and enhance existing offerings. In Fiscals 2026, 2025 and 2024, our research and development expenses were ₹ 17.68 million, ₹ 11.84 million and ₹ 18.64 million, representing 0.08%, 0.07% and 0.13% of our revenue from operations, respectively, reflecting our continued focus on product innovation. During the last three Fiscals, we introduced 18 new products across our product categories. These products contributed ₹1,298.83 million to our revenue from sale of products in Fiscal 2026, representing 6.38% of our revenue from sale of products for such period. As of March 31, 2026, we had a robust new product pipeline comprising 9 products across product categories (excluding Indian sweets) which are currently at various stages of development and expected to be introduced to the market over time.

We believe that our ability to identify, nurture and scale brands across product categories is a key driver of our growth. We have built a portfolio of established brands that have achieved significant scale and contribute meaningfully to our revenue. For details of such brands, see " - *Our Strengths – Diversified and expanding product portfolio with multiple high-performing brands, offering a strong consumer value proposition*" on page 188. In addition to these established brands, we have developed a number of emerging brands that have achieved meaningful scale and demonstrated strong growth in recent years. The table below sets forth revenue contribution of our brands that generated revenue in excess of ₹ 400 million in Fiscal 2026:

Brand	Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products
Snack it	Cracker Biscuits	638.99	3.14%	362.69	2.24%	83.97	0.60%
Kream Cake	Cake	459.65	2.26%	347.59	2.15%	277.57	1.98%
Bakers Bisk	Cookies	468.45	2.30%	518.61	3.21%	597.17	4.26%
Hit & Run	Cookies	464.71	2.28%	442.22	2.74%	342.31	2.44%
Total		**2,031.79**	**9.98%**	**1,671.11**	**10.34%**	**1,301.02**	**9.27%**

We intend to build on the success of these brands through product innovation, brand-building initiatives and distribution expansion, with the objective of developing them into established brands within our portfolio. We also intend to replicate this approach across other brands that have demonstrated favourable consumer traction and growth potential. Through these efforts, we aim to increase the number of brands achieving meaningful scale, diversify our revenue base and strengthen our market position across product categories.

Further, while biscuits continue to be our largest product category by volume, we believe that increasing the contribution of higher-realisation categories such as cakes can support improvement in our product mix, enhance revenue realisation and

contribute to margin improvement over time. As we expand our product portfolio, we are also evaluating category-specific route-to-market initiatives for cakes and other select product categories. For such categories, we have appointed dedicated distributors and deployed focused sales teams in identified geographies on a pilot basis to strengthen market coverage and increase outlet reach. Based on market response and execution outcomes, we may progressively scale this approach across additional geographies.

We also intend to expand into adjacent product categories with large and growing market opportunities, including traditional sweets. We intend to enter adjacent product categories through the introduction of select products and scale such offerings in a phased manner based on market response. The Indian traditional sweets market was valued at ₹ 555 billion in Fiscal 2021 and is estimated to grow at a CAGR of 8.8% to reach ₹ 846 billion by Fiscal 2026. Going forward, this market is projected to grow at a CAGR of 10.0% between Fiscal 2026 and Fiscal 2031 to reach ₹ 1,362 billion by Fiscal 2031. (*Source: F&S Report*) We currently offer *Soan Papdi*, a traditional Indian sweet, *besan laddoos* and *peanut chikki*, and have a pipeline of four products in the traditional sweets category at various stages of development, which we intend to introduce over time. We believe that our established distribution network, procurement and manufacturing capabilities, and strong brand recall built over three decades provide a foundation to support our entry into adjacent product categories.

5. Expanding manufacturing capacity to support future growth

We intend to strengthen our manufacturing footprint through the establishment of new manufacturing facilities and the expansion of production capacity at our existing manufacturing facilities. For instance, we intend to set up a brownfield manufacturing facility at Thakurganj, Bihar on approximately 3.95 acres of land to enhance our production capacity for biscuits and cakes. The proposed expansion is expected to be funded through a combination of internal accruals and external debt. Going forward, we may evaluate opportunities to establish additional manufacturing facilities in strategic locations, based on factors such as market demand, distribution requirements and capacity utilisation levels. We intend to expand our manufacturing presence by establishing facilities closer to key consumption markets, which we believe will strengthen our geographic reach, optimise logistics and distribution costs, improve supply chain efficiencies, deepen market penetration and enhance our ability to service a larger retail outlet network. These initiatives are expected to support our long-term growth objectives and strengthen our ability to meet evolving consumer demand across product categories.

We currently outsource the manufacturing of products such as traditional sweets, cream rolls and croissants to third-party manufacturers. We may progressively bring the production of certain such products in-house, which is expected to enhance operational flexibility, strengthen quality control and support improved utilisation of manufacturing capacity.

Further, as part of our focus on operational sustainability and cost optimisation, we intend to continue investing in energy-efficiency initiatives, including solar power systems for generation of renewable electricity. We also intend to deploy gasifier-based systems that convert biomass fuel into combustible gas for manufacturing operations. These initiatives are expected to help reduce reliance on conventional energy sources, improve cost efficiencies and support environmentally responsible manufacturing practices over the long term.

6. Investing in technology, automation, procurement, organisational capability and talent to drive scalable and capital-efficient growth

We intend to continue investing in automation and process improvement initiatives across our manufacturing operations. Through the adoption of technology-enabled systems and process enhancements, we aim to improve operational efficiency, reduce manual intervention and support consistency in product quality. We also intend to improve the utilisation of our existing manufacturing capacity as we scale our operations, which may support better absorption of fixed costs and improve operating margins. These initiatives are expected to strengthen our execution capabilities and support the continued growth of our business.

We intend to continue strengthening our centralised procurement model through consolidated demand planning across our manufacturing facilities, bulk procurement and long-term supplier relationships. We may also undertake strategic procurement initiatives for certain key raw materials, including advance procurement and price-locking arrangements based on anticipated requirements.

We also intend to enhance our organisational capabilities through continued investment in technology-enabled tools to support operational efficiency and decision-making. Our operations are currently supported by an integrated technology infrastructure for production planning, inventory management, financial processes, distributor management, transport management, procurement and human resource management. We also intend to leverage advanced analytics and artificial intelligence-enabled tools across key functions such as demand planning, supply chain coordination, and inventory management, with a focus on improving responsiveness, increasing efficiencies and supporting scalable growth.

Further, as of March 31, 2026, we had 2,428 permanent employees, including an in-house sales team of 713 employees comprising 687 feet-on-street personnel and 26 managerial and supervisory personnel who oversee distributor engagement, sales planning and market-level performance across markets. We intend to further strengthen our in-house sales capabilities and expand our feet-on-street presence to increase outlet coverage and support deeper penetration across our core, focus and

emerging markets. We also intend to expand our workforce, with a particular focus on strengthening our supply chain, marketing, R&D, and information technology functions, to support the continued scale-up of our operations and enhance our execution capabilities.

BUSINESS OPERATIONS

Our Product Portfolio

We have built a diversified and expanding product portfolio, comprising biscuits and cookies, cakes, and other categories such as bakery products, chocolate-coated wafers and Indian sweets. As of March 31, 2026, our product portfolio comprised over 188 SKUs marketed under the "Anmol" umbrella brand, catering to a broad range of consumption occasions throughout the day, ranging from breakfast and morning tea to mid-morning consumption, post-lunch indulgence, evening snacking and post-dinner consumption.

The table below sets forth the number of SKUs and brands across our product categories as of Fiscal 2026.

Product Category	Number of SKUs	Number of Product Brands
Biscuits and Cookies		
- Cracker Biscuits	35	10
- Cookies	66	18
- Cream Biscuits	41	12
- Marie Biscuits	11	3
- Others[(1)]	6	5
Total (A)	159	48
Cakes (B)	21	19
Other products (C)[(2)]	8	3
Total (A + B + C)	**188**	**70**

(1)Others include digestive biscuits, sugar-free biscuits and chocolate-coated wafers.
(2)Other products include rusk and Soan Papdi

Biscuits and Cookies

Product	Image	Description	SKUs
Cracker Biscuits			
2 in 1		Cracker with sweet and salty taste	₹ 5, ₹ 10 and ₹ 20
Butter Twinz		Butter-flavoured cracker biscuit	₹ 20
Dream Lite		Salty crunchy light cracker with cheesy and buttery taste	₹ 5, ₹ 10, ₹ 15, ₹ 20, ₹ 25, ₹ 30 and ₹ 155
Jadoo		Crunchy cracker with balanced spicy taste	₹ 20 and ₹ 30
Snack it		Salted savoury cracker biscuit	₹ 5, ₹ 10 and ₹ 20
Tip Top		Extruded savoury snack	₹ 5, ₹ 30 and ₹ 265
Top Magic		Salted butter-flavoured cracker biscuit	₹ 10, ₹ 20, ₹ 30 and ₹ 35
Top Royale		Cheese and butter-flavoured cracker biscuit	₹ 30

Product	Image	Description	SKUs
Top Treat		Onion and chive-flavoured cracker biscuit	₹ 40
Veg Munch		Crispy cracker with dehydrated vegetables	₹ 30
Cookies			
Choco Chip Cookies		Chocolate cookies with a lava-style centre	₹ 20, ₹ 30 and ₹ 180
Coconut Premium Cookies		Coconut-flavoured cookie	₹ 10, ₹ 20, ₹ 30 and ₹ 170
Fruit & Nut		Fruit and nut flavoured cookie	₹ 20, ₹ 30 and ₹ 180
Romanzo Choco Lava Cookies		Crunchy chocolate-flavoured cookies	₹ 10, ₹ 40, ₹ 135, ₹ 200 and ₹ 160
Coconut Cookies		Coconut-flavoured cookie	₹ 5 and ₹ 10
Bakers Bix		Jeera-flavoured biscuit	₹ 5, ₹ 10, ₹ 20, and ₹ 30
Butter Bake		Butter-flavoured biscuit	₹ 5, ₹ 10, ₹ 20 and ₹ 40
Coconutty		Coconut-flavoured biscuit	₹ 5, ₹ 10 and ₹ 20
E-Time		Sweet biscuits with a cardamom taste	₹ 10, ₹ 40, and ₹ 50
Hit & Run		Chocolate chip biscuit	₹ 5, ₹ 10 and ₹ 20
Jeera Dhamal		Jeera-flavoured savoury biscuit	₹ 5, ₹ 10 and ₹ 20
Kaju Bake		Cashew-flavoured biscuit	₹ 10, ₹ 20, ₹ 30, ₹ 40 and ₹ 130

Product	Image	Description	SKUs
Milk Made		Milk biscuit	₹ 5, ₹ 10, ₹ 20 and ₹ 40.
Multi Grain		Multi-grain biscuits with fibre	₹ 5
Smileys Butter		Light butter-flavoured snack cookies	₹ 10
Smileys Cashew		Cashew-flavoured sweet cookies	₹ 10 and ₹ 20
Cream Biscuits			
Bourbon		Chocolate cream-filled sandwich biscuit	₹ 10
Cheese Mazaa		Cheese-flavoured cream-filled biscuits	₹ 5, ₹ 10, ₹ 20 and ₹ 30
Choco Mazaa		Chocolate-flavoured cream-filled biscuits	₹ 5, ₹ 10, ₹ 20 and ₹ 30
Creemos Chocolate		Chocolate-flavoured cream sandwich biscuits	₹ 20
Creemos Lemon		Lemon-flavoured cream sandwich biscuits	₹ 20
Dark & Light		Vanilla and chocolate cream sandwich biscuit	₹ 5, ₹ 10 and ₹ 20
Darko		Chocolate sandwich biscuits with vanilla cream	₹ 10
Fruit Mazaa		Biscuits sandwiched with fruit cream	₹ 5, ₹ 10 and ₹ 20
Lemon Mazaa		Biscuits sandwiched with lemon cream	₹ 5, ₹ 10, ₹ 20, ₹ 30, ₹ 100, and ₹ 110
Vanilla Mazaa		Biscuits sandwiched with vanilla cream	₹ 5 and ₹ 10
Yummy Chocolate		Chocolate-flavoured cream biscuit	₹ 5, ₹ 10 and ₹ 20

Product	Image	Description	SKUs
Yummy Coconut		Biscuits sandwiched with coconut cream	₹ 5
Yummy Elaichi		Biscuits sandwiched with cardamom cream	₹ 5 and ₹ 10
Yummy Milk		Milk-flavoured cream biscuit	₹ 5 and ₹ 10
Yummy Orange		Biscuits sandwiched with orange cream	₹ 5, ₹ 10 and ₹ 20
Marie Biscuits			
Hamara Marie		Marie biscuits intended for tea-time consumption occasions	₹ 5 and ₹ 30
Marie Plus		Crunchy semi-sweet biscuits with a milky and buttery taste	₹ 5, ₹ 10, ₹ 30, ₹ 40 and ₹ 50
Vita Marie Plus		Whole wheat digestive biscuit	₹ 40
Other Biscuits			
Trugrain Digestive		Digestive biscuits with wheat fibre	₹ 10 and ₹ 30
Petit Butter		Butter-flavoured shortbread biscuit	₹ 40
Tru Choice		Sugar-free biscuit	₹ 40
Thin Arrowroot		Arrowroot biscuit	₹ 40
Chocolate-coated wafer		Layered wafer sheets coated with chocolate and filled with chocolate-flavoured cream	₹ 5

Cakes

Product	Image	Product feature	SKUs by price (₹)
Bar Cake Fruit		Sliced bar cake with fruit flavour	₹ 10 and ₹ 40
Bar Cake Chocolate		Sliced bar cake with chocolate flavour	₹ 10 and ₹ 40

Product	Image	Product feature	SKUs by price (₹)
Bar Cake Milk Vanila		Sliced bar cake with milk and vanilla flavour	₹ 10
Bar Cake Pineapple		Sliced bar cake with pineapple flavour	₹ 10
Bar Cake Orange		Sliced bar cake with orange flavour	₹ 10
Choco Brownie Cake		Soft sponge cake layers with chocolate-flavoured cream filling and chocolate coating	₹ 10
Yolo Donut Cake (Choco Filled)		Chocolate-flavoured ring-shaped cakes with a chocolate coating	₹ 20
Kream Cake Vanilla		Vanilla-flavoured layered cake	₹ 5
Kream Cake Lemon		Lemon-flavoured layered cake	₹ 5
Kream Cake Orange		Orange-flavoured layered cake	₹ 5
Kream Cake Choco Vanilla		Chocolate and vanilla-flavoured layered cake	₹ 5
Kream Cake Choco Double		Chocolate-flavoured layered cake	₹ 5
Kream Cake Mixed Fruit		Mixed fruit-flavoured layered cake	₹ 5
Swiss Roll Choco Vanilla		Chocolate and vanilla cream-filled Swiss roll cake	₹ 10
Swiss Roll Strawberry		Strawberry cream-filled Swiss roll	₹ 10

Product	Image	Product feature	SKUs by price (₹)
Swiss Roll Mango		Mango cream-filled Swiss roll	₹ 10
Swiss Roll Pineapple		Pineapple cream-filled Swiss roll	₹ 10
Veg Cake Chocolate		Sliced veg bar cake with chocolate flavour	₹ 10
Veg Cake Mixed Fruit		Sliced veg bar cake with mixed fruit flavour	₹ 10
Cream Roll		Crisp pastry roll with orange cream filling	₹ 10
Cream Roll		Crisp pastry roll with vanilla cream filling	₹ 10
Cremfilo		Strawberry cream-filled puff pastry snack	₹ 20
Cremfilo		Chocolate cream-filled puff pastry snack	₹ 20

Other Products

Product	Image	Product feature	SKUs by price (₹)
Soan Papdi		Traditional flaky Indian sweet	₹ 65 and ₹ 135
Rusk		Twice-baked cardamom-flavoured rusk	₹ 10, ₹ 20 and ₹ 30
Rusk		Twice-baked butter-flavoured rusk	₹ 10, ₹ 20 and ₹ 30

Manufacturing Facilities

As of the date of this Draft Red Herring Prospectus, we operate seven manufacturing facilities across four states, namely Uttar Pradesh, Bihar, West Bengal and Odisha. The table below sets forth details of our manufacturing facilities:

Sr. No.	Location	Commencement of Operations*	Product Categories Manufactured	Available Land Area (sq. ft.)
1.	Dankuni, West Bengal	1994	Biscuits and Cakes	490,952
2.	Begampur, West Bengal	2004	Biscuits	30,621
3.	Greater Noida, Uttar Pradesh	2001	Biscuits	242,749
4.	Ghaziabad, Uttar Pradesh	2008	Biscuits	41,619
5.	Hajipur, Bihar	2011	Biscuits and Cakes	169,600

Sr. No.	Location	Commencement of Operations*	Product Categories Manufactured	Available Land Area (sq. ft.)
6.	Bhubaneswar, Odisha	2017	Biscuits	479,160
7.	Thakurganj, Bihar	2024	Biscuits, Cakes and Rusk	951,129

* *Commencement of operations refers to the year in which commercial operations at the respective manufacturing facility commenced, including operations undertaken by the business prior to its consolidation under the Company.*

While most of our products are manufactured at our own facilities, we selectively outsource manufacturing of certain products such as Soan Papdi (a traditional Indian sweet), cream rolls and croissants to third-party contract manufacturers. We provide product specifications, formulations and quality parameters to the contract manufacturer, and maintain oversight through periodic quality audits, in-process checks and finished product testing to ensure consistent product quality.

Installed Capacity, Available Capacity, Actual Production and Capacity Utilisation

The information relating to the installed capacity, available capacity, actual production and capacity utilisation of our manufacturing facilities included below and elsewhere in this Draft Red Herring Prospectus has been certified by Subhadeep Khan, on behalf of TRIEFL Consultants, an independent chartered engineer, pursuant to its certificate dated September 25, 2026. The determination of installed capacity, available capacity, actual production and capacity utilisation is based on certain assumptions and estimates adopted by the independent chartered engineer and our management for the purpose of calculating the same. Accordingly, undue reliance should not be placed on such capacity and capacity utilisation information. For further information, see "*Risk Factors – Information relating to the installed capacity, available capacity, actual production and capacity utilisation of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate and our future production and capacity may vary*" on page 43.

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The table below sets forth information relating to the installed capacity, available capacity, actual production and capacity utilisation for the product categories as of / for the years indicated:

Products	As of/ for the year ended March 31, 2026				As of/ for the year ended March 31, 2025				As of/ for the year ended March 31, 2024			
	Installed capacity (MT)[1]	Available Capacity (MT) [1]	Actual Production (MT)[2]	Capacity Utilisation (%)[3]	Installed capacity (MT)[1]	Available Capacity (MT) [1]	Actual Production (MT)[2]	Capacity Utilisation (%)[3]	Installed capacity (MT)[1]	Available Capacity (MT) [1]	Actual Production (MT)[2]	Capacity Utilisation (%)[3]
Biscuits and Cookies	360,965.00	314,982.00	181,528.85	57.63%	360,965.00	297,282.00	162,778.39	54.76%	369,365.00	287,982.00	137,687.42	47.81%
Cakes	16,372.00	16,172.00	5,569.08	34.44%	16,372.00	16,172.00	4,300.89	26.59%	17,272.00	16,772.00	3,174.85	18.93%
Rusk[4]	4,400.00	4,400.00	Nil	NA	4,400.00	4,400.00	Nil	NA	7,100.00	6,200.00	358.76	5.79%

As certified by Subhadeep Khan, on behalf of TRIEFL Consultants, independent chartered engineer, by certificate dated September 25, 2026.

(1) Installed capacity represents the installed capacity as of the last date of the relevant Fiscal and the available capacity has been calculated based on the available capacity for the relevant Fiscal. The installed capacity and the available capacity are based on various assumptions and estimates, including standard capacity calculation practice in the industry in which we operate. Assumptions and estimates taken into account for measuring installed capacities and the available capacities include 300 working days in a year.

(2) Actual production represents quantum of production in the relevant Fiscal.

(3) Capacity utilisation has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal.

(4) We manufactured rusk in Fiscal 2024. During Fiscal 2025 and Fiscal 2026, rusk was manufactured through contract manufacturing arrangements. Further, we recommenced the in-house manufacture of rusk in Fiscal 2027.

(5) We currently leverage contract manufacturing arrangements for products such as Indian sweets, cream rolls and croissants.

Manufacturing process

Set forth below is a description of the manufacturing process for biscuits, cookies and cakes:

Biscuits

The biscuit manufacturing process broadly consists of the following stages: (i) raw material preparation; (ii) creamer and dough preparation; (iii) dough resting and forming; (iv) baking and cooling; and (v) packaging.

(i) *Raw material preparation:* The manufacturing process begins with the receipt and inspection of raw materials. Ingredients, including flour, are sieved and prepared to ensure consistency and facilitate uniform processing. Other raw materials are weighed and batch-prepared in accordance with the formulation requirements of the respective biscuit varieties.

(ii) *Creamer and dough preparation:* A creamer mixture comprising ingredients such as water, sugar solution, liquid glucose, and invert syrup is prepared and blended to achieve a homogeneous consistency. The creamer is subsequently mixed with flour, flavours, colours and other ingredients in dough mixers to produce dough of the required texture and consistency. The mixing process is monitored to ensure uniform distribution of ingredients and compliance with product specifications.

(iii) *Dough resting and forming:* Following mixing, the dough is allowed to rest for a specified period to develop the desired handling characteristics. The rested dough is then transferred to moulding or cutting equipment, where it is shaped into the required size, design and profile depending on the biscuit variety being manufactured.

(iv) *Baking and cooling:* The formed dough pieces are conveyed through a tunnel oven and baked under controlled temperature conditions. Baking parameters are adjusted based on the product variety to achieve the required colour, texture and moisture levels. Following baking, the biscuits are cooled to stabilise product quality. Depending on the product type, oil spraying or other finishing processes may be carried out after baking.

(v) *Sandwiching for biscuits:* The baked biscuits are manually fed into a vibratory hopper. Precision mechanical turners flip every alternate biscuit upside down to prepare a flat base for the filling. Automated pumps dispense a precisely metered quantity of cream onto the inverted biscuit base. Thereafter, a top biscuit is placed over the filling and gently compressed using rollers to form the sandwich biscuit.

(vi) *Packaging:* After cooling and any finishing processes, the biscuits are transferred to automated packaging lines, where they are packed in the required pack formats and SKU configurations. The packaged products are coded and inspected before being transferred for storage and dispatch.

Cookies

The cookie manufacturing process broadly consists of the following stages: (i) raw material preparation; (ii) multi-stage dough preparation and mixing; (iii) dough forming; (iv) baking and cooling; and (v) packaging.

(i) *Raw material preparation:* The manufacturing process begins with the preparation of raw materials. Ingredients are sieved prior to use to ensure consistency and facilitate uniform processing. The required ingredients are weighed and prepared in accordance with the product formulation.

(ii) *Multi-stage dough preparation and mixing:* Cookie dough is prepared through a multi-stage mixing process. In the initial stage, sugar, refined palmolein oil, soya lecithin, skimmed milk powder, butter, caramel and leavening agents are blended to form a homogeneous base mixture. This mixture is then combined with water and additional ingredients in a second mixing stage, followed by the incorporation of wheat flour, starch and the remaining sugar in the final mixing stage to obtain dough of the desired consistency and texture. The mixing process is monitored to ensure uniform distribution of ingredients and compliance with product specifications.

(iii) *Cookie shaping/forming:* Following dough preparation, the dough is processed through rolling and wire-cutting equipment, where it is formed into cookies of the required size, shape and weight. The forming process ensures consistency across product batches prior to baking.

(iv) *Baking and cooling:* The formed dough pieces are conveyed through a tunnel oven and baked under controlled temperature conditions, generally ranging between 190°C and 220°C. Baking parameters are adjusted according to product specifications to achieve the required texture, colour and moisture levels. Following baking, the cookies are cooled under ambient conditions before being transferred for packaging.

(v) *Packaging:* After cooling, the finished cookies are packed in PVC trays and subsequently packaged in the required pack formats and SKU configurations. The packaged products are coded, inspected and prepared for storage and dispatch.

Cakes

The cake manufacturing process broadly consists of the following stages: (i) raw material preparation; (ii) batter preparation and mixing; (iii) moulding and baking; (iv) cooling and cutting; and (v) packaging.

(i) *Raw material preparation:* The manufacturing process begins with the inspection and preparation of raw materials. Ingredients are sieved prior to use to ensure consistency and facilitate uniform processing.

(ii) *Batter preparation and mixing:* Cake batter is prepared through a multi-stage mixing process. In the first stage, refined palmolein oil and sugar are blended to prepare the base mixture. Subsequently, flour and other ingredients, including leavening agents, are incorporated through successive mixing stages along with glucose, sorbitol and invert syrup to achieve the desired batter consistency and aeration. The batter is mixed under controlled conditions to ensure uniform distribution of ingredients and product quality.

(iii) *Depositing and baking:* After mixing, the batter is weighed and deposited into pans or moulds in the required quantities. The deposited batter is then baked in rack ovens under controlled temperature conditions, typically around 180°C, to achieve the desired texture, volume and product characteristics.

(iv) *Cooling and cutting:* Following baking, the cakes are transferred to cooling chambers and cooled under controlled conditions. UV-assisted cooling processes are utilised as part of product handling before the cakes are de-panned and cut into the required sizes and formats, depending on product specifications.

(v) *Packaging:* The finished cakes are packed using nitrogen-flushed packaging systems to help maintain product freshness and shelf life. The packaged products are coded, inspected and prepared for storage and dispatch.

Procurement of Raw Materials and Packaging Materials

The key ingredients and raw materials required to manufacture our products are flour, sugar, vegetable oil, salt, milk products, butter, refined palmolein oil, baking powder, syrup, food preservatives, edible chemicals, flavouring agents, eggs, liquid glucose, invert syrup and fruits. Most raw materials used in our products, including flour, sugar, vegetable oil, butter and flavouring agents, are commodities and therefore subject to price fluctuations as a result of seasonality, weather, demand in local and international markets and other factors. Our products are packaged using printed laminated plastic films as the primary packaging material. We also use corrugated boxes and ply with coated back as mono carton for bulk shipments of our products. We do not have any long-term contracts with any third parties and we procure all of our raw materials by way of purchase orders and therefore, are required to pay the market rate of such products. We select suppliers based on a standard operating procedure for supplier evaluation, including quality checks, compliance with food safety standards, and periodic on-site audits and supplier verifications.

The table below sets forth details of the cost of materials consumed as a percentage of revenue from operations in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials consumed* (₹ million) (A)	13,552.48	11,618.30	8,736.90
Revenue from operations (₹ million) (B)	21,018.39	16,409.00	14,228.95
Cost of materials consumed as a percentage of revenue from operations	64.48%	70.80%	61.40%

* *Cost of materials consumed is calculated as sum of cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress, as mentioned in the Restated Consolidated Financial Statements.*

Distribution Network

We have developed an extensive network of super stockists, distributors and sub-distributors. As of March 31, 2026, our distribution network comprised 1,005 distributors served directly by our Company and 3,533 sub-distributors served through 444 super stockists, enabling us to reach more than 2.10 million retail outlets (*Source: F&S Report*) across 4,266 pin codes in 24 states and 2 union territories in India. Our distributors and sub-distributors have established sales channels with conventional grocery retailers, supermarkets and hypermarkets and help our products reach the end consumers located in rural and urban regions. While general trade remains our primary channel, we have been developing our presence across modern trade, e-commerce and quick commerce platforms, which serve as important channels for improving brand visibility, accessing urban consumers and supporting the introduction of differentiated and premium offerings. Further, during the last three Fiscals, we exported our products to 31 countries, including United Arab Emirates and Canada, through both direct exports and merchant exporters. We have obtained certifications required for export markets, including Halal certification and APEDA (Agricultural

and Processed Food Products Export Development Authority) registration, and BRC certification for our Greater Noida manufacturing facility, which support our ability to cater to export requirements across multiple geographies.

For further details, see "- *Our Strengths - Extensive and scalable distribution network supported by marketing capabilities enabling deep market penetration*" on page 190.

Depots

As of March 31, 2026, our distribution operations are supported by a network of nine depots, including four operated as carrying and forwarding agents, in India. Our depots serve as intermediate storage and dispatch points between our manufacturing facilities and our distributor, sub-distributors and super stockists network, enabling us to maintain product availability, reduce transit time to market and support efficient replenishment cycles across geographies. The table below sets forth details of our depots as of March 31, 2026:

Sr. No.	Depot Location	Area (sq. ft.)
1.	Jaipur, Rajasthan	3,723
2.	Lucknow, Uttar Pradesh	6,000
3.	Varanasi, Uttar Pradesh	7,000
4.	Silchar, Assam	6,200
5.	Chhatrapati Shambhaji Nagar, Maharashtra	3,500
6.	Hubli, Karnataka	2,500
7.	Vijayawada, Andhra Pradesh	4,000
8.	Guwahati, Assam	16,884
9.	Rahimapur, Bihar	8,000

Subsequent to March 31, 2026, we added two new depots: one in Sambalpur, Odisha, with an area of approximately 6,000 square feet; and the other in Jaipur (Rajasthan) with an area of approximately 5,000 square feet, and the other existing depot in Jaipur (Rajasthan) will cease to exist on October 1, 2026.

Logistics

We transport our products from our manufacturing facilities, either directly or through depots, to distributors, sub-distributors and super stockists. We engage third-party transportation providers to facilitate the transportation of finished goods across our depots and distribution network. Our transportation operations are supported by SuperProcure, a technology-enabled transport management platform that facilitates freight procurement through online bidding, automated freight reconciliation and integration with our ERP systems. Our products typically have a shelf life of 4 to 18 months. Given the perishable nature of our products, timely dispatch and delivery is critical to maintaining product quality and freshness at the point of sale.

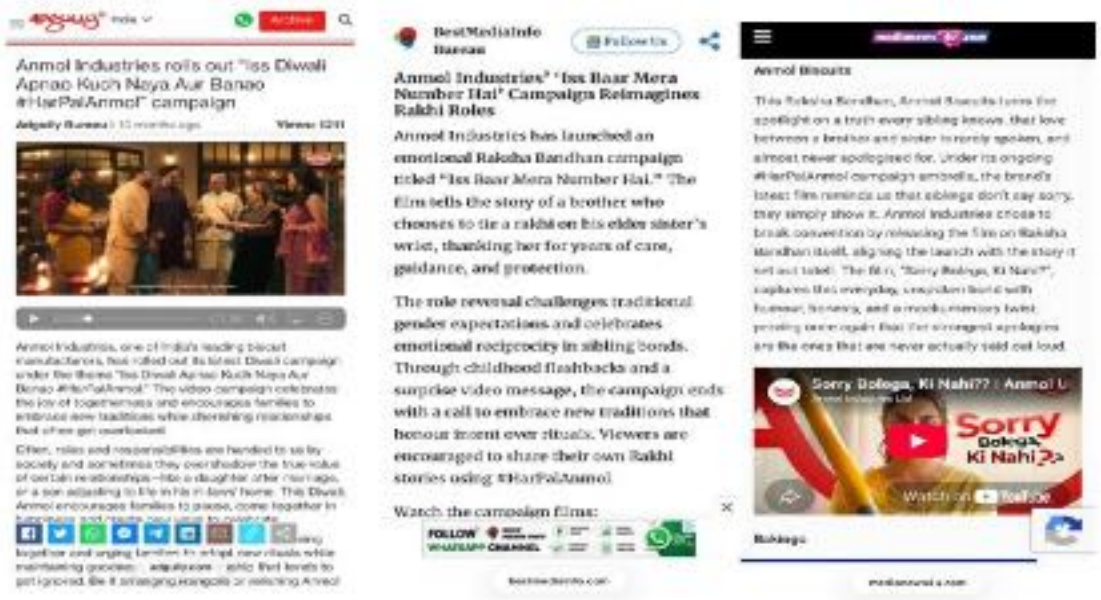
Marketing and Brand Building

We undertake a range of marketing and promotional activities to enhance brand visibility, strengthen consumer engagement, support product launches and drive product trials across our markets. Our marketing initiatives include the following:

- *ATL media***:** We undertake television and print advertising campaigns across television channels and publications in our core markets to drive awareness for our brands and new product launches.

- *Digital and social media*: We engage with consumers through digital and social media advertising, brand-led campaigns and influencer collaborations. Our digital initiatives have included campaigns focused on consumption

occasions, including the *Har Pal Anmol* campaign, as well as influencer-led promotional activities for products and festive offerings.



- *Outdoor and transit media*: We undertake outdoor advertising through hoardings, public transport branding and transit-hub advertising to increase brand visibility in high-footfall locations. We also undertake localized visibility initiatives through auto-rickshaw branding, e-rickshaw branding and wall-painting activities.

- *Consumer promotions*: We conduct promotional campaigns to encourage product trials and consumer engagement. Such initiatives include promotional offers and the distribution of complimentary articles with selected product packs.

- *Retail branding and merchandising*: We undertake retail visibility initiatives across general trade and modern trade channels through shop boards, arch gates, posters, danglers and banners. We also utilise bins, end-cap displays and other merchandising elements to improve product visibility and consumer engagement at retail outlets.

- *Retail engagement programmes*: We engage with retailers through various relationship-building initiatives, including the distribution of branded merchandise such as t-shirts, caps, key chains and stationery, particularly during new product launches and key festive periods.

- *BTL activations and local fairs*: We undertake on-ground consumer engagement activities, including rural van campaigns, residential welfare association activities, marketplace sampling programmes and participation in local fairs to increase consumer awareness and facilitate product trials.

- *Exhibitions and trade fairs*: We participate in national and international exhibitions and trade fairs to showcase our products and strengthen our market presence. Such exhibitions have included Aahar, World Food India, Indusfood, Gulfood, Anuga and the U.S. Private Label Trade Show.

- *Public relations activities*: We undertake public relations initiatives relating to corporate events, new product launch and corporate profile-building activities aimed at strengthening brand visibility.

Technology and Information Systems

Our operations are supported by an integrated technology-enabled ecosystem that enhances production planning, raw materials procurement, inventory management and distribution operations. For further details, see "*Our Strengths - Comprehensive technology ecosystem supporting production planning, inventory management and distribution operations*" on page 197. We have integrated our banking systems with ERP through APIs, enabling real-time recording of customer collections, automated vendor payment processing through approval workflows, and automated bank reconciliations. We have also developed an in-house digital quality application to digitise quality-related forms and compliance records across all manufacturing facilities. In addition, we use dedicated applications for employee learning and development (Anmol Gurukul), canteen management, visitor management, and travel and expense reimbursement for sales personnel.

Quality Control

We consider quality control to be integral to our business and have implemented quality control measures across the entire value chain, from procurement of raw materials through manufacturing to final product dispatch. Incoming raw materials are subject to gate-level quality checks upon receipt at our manufacturing facilities, including physical inspection, moisture content assessment, colour and odour evaluation and, where applicable, microbial and chemical testing conducted in our in-house quality evaluation laboratories. Raw materials that do not meet our predefined quality specifications are rejected at the inward stage and returned to suppliers. Similarly, all packaging materials are subject to incoming quality checks and, where applicable, UV treatment before use in production.

During manufacturing, we implement in-process quality checks at defined critical control points across mixing, baking, cooling and packaging stages, including verification of dough consistency, baking temperature and time adherence, product weight, moisture levels, colour consistency and formulation compliance against approved product specifications. All finished goods are subject to batch-level quality clearance prior to packing and dispatch, including testing for taste, texture, appearance, weight

accuracy and shelf-life parameters, to ensure consistency and adherence to internal quality standards as well as applicable FSSAI requirements. We have established in-house quality evaluation laboratories at our manufacturing facilities, equipped with modern testing equipment. Our quality assurance team of 91 personnel across manufacturing facilities as of March 31, 2026, oversees quality processes across the supply chain. We conduct supplier audits and verifications, governed by standardised SOPs for vendor evaluation including on-site inspections and compliance verification against food safety standards.

We have obtained quality and food safety certifications from recognised national and international bodies, including HACCP at our facilities in Dankuni, Greater Noida and Ghaziabad, ISO 22000:2018 certification for food safety management at our Ghaziabad facility, Halal certification (Greater Noida and Ghaziabad in Uttar Pradesh), BRCGS (Greater Noida, Uttar Pradesh) and APEDA registration (at Company level) supporting our export operations, and FSSAI manufacturing licences across all our manufacturing facilities.

ESG

Environment

We are committed to integrating environmentally responsible practices across our manufacturing operations. We have installed on-grid solar power plants with capacities of 300 KWp, 528.4 KWp and 624 KWp at our Bhubaneswar (Odisha), Dankuni (West Bengal) and Thakurganj (Bihar) facilities, and are evaluating the expansion of solar capacity across other facilities. We also have installed heat recuperation systems that enable the recovery and reuse of heat generated during manufacturing processes for water heating applications. These initiatives are aimed at reducing our dependence on conventional energy sources, improving cost efficiency and lowering our carbon footprint. Our waste management initiatives are focused on minimising production waste and promoting the responsible handling of packaging and process waste. As part of these efforts, broken biscuit material generated during the manufacturing process is reused in the creamer preparation stage of biscuit production, reducing material wastage and supporting efficient resource utilisation. We have also implemented measures to support compliance with our Extended Producer Responsibility ("**EPR**") obligations in relation to plastic packaging waste management. In addition, we have established effluent treatment plants ("**ETPs**") across all our manufacturing facilities to facilitate the treatment and management of wastewater generated from our operations. We have aligned our sustainability initiatives with 9 of the 17 United Nations Sustainable Development Goals. Our efforts span energy management, water conservation, waste reduction, responsible packaging and community engagement, and are designed to support long-term operational resilience while contributing to environmental and social outcomes.

Social Responsibility

We are committed to contributing to the social and economic development of the communities in which we operate. We have adopted a corporate social responsibility ("**CSR**") policy that guides the planning, implementation and monitoring of our CSR initiatives. Our CSR initiatives are organised around the following key focus areas:

(i) *Education – Anmol Shiksha:* We seek to promote access to quality education and support the educational development of children from economically weaker sections of society. Our activities in this area include support for educational infrastructure, development of classroom facilities, and scholarship programmes aimed at enabling students to pursue their education. We also undertake other initiatives intended to improve learning outcomes and create better educational opportunities for underserved communities;

(ii) *Healthcare and Safe Drinking Water – Anmol Swasthya and Anmol Jeevan:* We seek to improve access to basic healthcare services and promote preventive health awareness, particularly in underserved and rural communities. Under *Anmol Swasthya*, we undertake programmes aimed at facilitating healthcare access, health awareness and preventive care. In addition, through *Anmol Jeevan*, we support projects that improve access to safe drinking water and seek to address issues associated with water-borne illnesses by developing drinking water infrastructure in identified communities.

(iii) *Livelihood Enhancement and Skill Development – Anmol Jeevika:* We strive to improve livelihood opportunities for individuals and households from marginalised communities. These initiatives focus on skill development, vocational training, capacity building and promotion of self-employment opportunities with the objective of improving income generation capabilities and fostering economic self-reliance.

(iv) *Environmental Sustainability – Anmol Paryavaran:* We undertake initiatives relating to afforestation, tree plantation, water conservation, sustainable waste management and environmental awareness. We also support programmes intended to encourage responsible use of natural resources and promote sustainable development practices within local communities.

(v) *Community Engagement and Social Inclusion – Anmol Sahyog:* We engage with local communities and support initiatives designed to address social and community welfare needs. These programmes focus on community

participation, support for vulnerable and marginalised sections of society, and initiatives aimed at fostering social inclusion and community development.

In the past, we have collaborated with various non-governmental organisations ("**NGOs**"), such as Child Rights and You (CRY), Annamrita Foundation, Society for Leprosy Amelioration & Rehabilitation (SOLAR), Yugrishi Shriram Sharma Acharya Charitable Trust, Vaani Deaf Children's Foundation, Raj Kumari Foundation, in connection with our corporate social responsibility initiatives.

Governance

Our governance framework is supported by oversight from our Board of Directors, including our Independent Directors, and is designed to promote accountability, transparency and responsible decision-making across the organisation. We maintain established compliance processes, conduct regular internal audit reviews and statutory audits, and implement policies and controls aimed at ensuring compliance with applicable laws and regulations. We are also committed to fostering a culture of ethical business conduct, integrity and effective risk management, which supports the sustainable growth of our business.

Our manufacturing operations involve the use of industrial equipment including high-capacity tunnel and rack ovens, automated dough mixing and handling systems, moulding machinery and packaging lines, and we maintain defined health and safety protocols across our facilities to manage risks associated with these operations. We conduct safety training for production and maintenance personnel, covering equipment handling, fire safety, electrical safety, chemical handling and emergency response procedures. Our manufacturing facilities are equipped with fire detection and suppression systems, and we maintain safety signage, personal protective equipment and first-aid facilities across our manufacturing facilities.

Awards

We have received recognition across various aspects of our operations, including brand strength, product quality and workplace practices. For example, we were awarded the "Most Chosen FMCG brand of India in 2023" in the category -In home at the Brand Footprint 2024, the "Company of the year under Food and Beverages category" by ZEE Business at the Zee Business Dare to Dream Awards Season 2 and the "Certificate of Excellence in large enterprise category" at the Odisha MSME International Trade Fair 2018. In addition, our focus on people and organisational development has been recognised through our certification as a Great Place to Work. These recognitions reflect our continued focus on building a strong brand, maintaining quality standards and strengthening our organisational capabilities. For further details, see "*History and Certain Corporate Matters – Awards, accreditations, and accolades received by our Company*" on page 238.

Employees

As of March 31, 2026, we had 2,428 permanent employees and 3,544 contract labourers. The table below sets forth details of our permanent employees, as of March 31, 2026:

S. No.	Department	Permanent Employees
1.	Production	1,000
2.	Sales	713
3.	Engineering	186
4.	Supply Chain Management	187
5.	Quality	91
6.	Administration	68
7.	Finance	50
8.	HR & Admin	35
9.	Procurement	14
10.	R & D (support)	13
11.	Sales & Development	13
12.	Information Technology	12
13.	Operations	10
14.	Management	9
15.	Marketing	9
16.	Export	6
17.	ED Office	4
18.	Projects	2
19.	CS & Legal	2
20.	MD Office	2
21.	Philanthropy	1
22.	Real Estate	1
Total		**2,428**

For further information, see "*Risk Factors – Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our*

workforce or our inability to control the composition and cost of our workforce could adversely affect our business, results of operations, financial condition and cash flows" on page 47.

Intellectual Property

Our brands, trademarks and other intellectual property constitute valuable assets of our business and support our ability to differentiate our products in a competitive packaged foods market. We rely on a combination of trademarks, logos, product names, packaging designs, artistic works, domain names and trade dress to protect our brand identity, support product recognition and distinguish our products from those of our competitors.

As on the date of this Draft Red Herring Prospectus, we have (i) 130 registered trademarks under classes 3, 5, 29, 30, 32, 36 and 43; (ii) 11 registered copyrights in India; and (iii) 4 registered domain names. As of the date of this Draft Red Herring Prospectus, we also have 80 pending trademark applications under classes 29, 30 in India. Further, we do not currently have the trademark registration for our logo and we have filed an application under class 30 with the Registrar of Trademarks, West Bengal to register our current logo under the provisions of the Trademarks Act, 1999. As on the date of this Draft Red Herring Prospectus, the status of our application under the above-mentioned class is opposed.

Also see "*Risk Factors - A failure to protect our intellectual property rights could adversely affect our competitive position, reputation, business, results of operations and financial condition*" on page 37.

Competition

We operate in the Indian packaged biscuits, cakes and bakery products market, which is characterised by the presence of large national brands with established distribution networks, as well as a significant number of regional and local players across geographies. Our peers are Britannia Industries Limited, Parle Products Private Limited, ITC Limited, Unibic Foods India Private Limited, Sona Biscuits Limited, Surya Foods & Agro Limited, Mrs. Bector's Food Specialties Limited, SAJ Food Products Private Limited, Mondelez India Foods Private Limited, and Raja Udyog Private Limited. We compete primarily on product quality and taste, brand recall and consumer trust, pricing and value proposition across pack sizes, distribution reach and retail availability, product innovation and portfolio breadth and freshness of products at the point of sale.

For further details, see "*Risk Factors – We operate in a highly competitive biscuits and packaged foods market in India, and our inability to compete effectively may adversely affect our business prospects, results of operations, financial condition and cash flows*" and *"Industry Overview"* on pages 36 and 121, respectively.

Insurance

Our operations are subject to risks inherent in the manufacture, storage, transportation and distribution of packaged food products. We maintain insurance policies covering certain risks associated with our operations. These policies include, industrial all risk / property all risk insurance, marine insurance, comprehensive general liability insurance, directors' and officers' liability insurance, group health insurance, group personal accident insurance, motor vehicle insurance (covering private cars, commercial vehicles, and two-wheelers), money insurance, fidelity insurance, and laptop insurance, subject to applicable policy terms, limits, exclusions and deductibles. We believe that our insurance coverage is appropriate for the risks inherent in our business. As we continue to expand our business operations, we regularly review and assess our risk exposure and insurance policies to ensure adequate coverage and business continuity protection in line with industry practices. For more information, see "*Risk Factors – Our insurance coverage may not adequately protect us against all losses, or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect our business, results of operations, financial condition and cash flows*" on page 41.

Properties

As on the date of this Draft Red Herring Prospectus, we operate various offices for administrative, corporate and marketing functions, manufacturing facilities for our manufacturing operations across various locations and certain depots for warehousing purposes.

The details of our owned and leased offices, manufacturing facilities and depots are set forth in the table below:

Sr. No.	Facilities	Address	Name of lessor / licensor	Nature of property	Period of lease / license	Whether lessor / licensor is a related party
Offices						
1.	Registered Office	229, A.J.C. Bose Road, Unit 3A, 3B, 3C and 3D, Crescent Tower, 3rd Floor, Kolkata 700 020, West Bengal, India	N.A.	Owned	N.A.	N.A.
2.	Corporate Office	7 Wood Street, 3rd Floor, Kolkata 700 016, West Bengal, India	The Saturday Club Limited	Leased	Three years from February 15, 2026	No
3.	Marketing office	Unit No. IC-1101, Tower A / Block D, Eleventh Floor, Urbtech Trade Center, Plot No. B-35, Sector 132, Noida Expressway, Noida 201 301, Uttar Pradesh, India	N.A.	Owned	N.A.	N.A.
Manufacturing Facilities						
1.	Dankuni	29 land parcels at Mouza Mrigala, J.L. No. 102, P.S. Dankuni (old P.S. Chanditala, where applicable), A.D.S.R. Office at Janai, under Dankuni Municipality Ward Nos. 13, 14 and 15, District Hooghly, West Bengal, India	N.A.	Owned	N.A.	N.A.
2.	Begumpur	21 land parcels at Mouza Panchghara, J.L. No. 80, P.S. Chanditala, A.D.S.R. Office at Janai, under Panchghara Gram Panchayat, District Hooghly, West Bengal, India	N.A.	Owned	N.A.	N.A.
3.	Thakurganj	17 land parcels Mauza Besarbati and Mouja Nejagaccha, Halqa / Halka Besarbati, Pargana Fatehpur Scindia / Fatehpur Sindhiya, Anchal / Circle / Zone Thakurganj, Police Station Thakurganj, Sub-Registry Office Thakurganj, District Registry Office Kishanganj, District Kishanganj, Bihar, India	N.A.	Freehold	N.A.	N.A.
4.	Ghaziabad	Plot No. C-107, Bulandshahr Road Industrial Area, Ghaziabad, Uttar Pradesh, India	Apsara Food Industry Private Limited	Licensed	3 months from July 15, 2026	No
5.	Greater Noida	Industrial Plot No. 38F, Sector Udyog Vihar, Greater Noida Industrial Development Area, District Gautam Budh Nagar, Uttar Pradesh, India	Noida Industrial Development Authority	Leased	90 years from September 16, 2005	No
		Industrial Plot No. 38A, Sector Udyog Vihar, Greater Noida Industrial Development Area, District Gautam Budh Nagar, Uttar Pradesh, India	Greater Noida Industrial Development Authority (GNIDA)		90 years from December 29, 1999	No
6.	Bhubaneswar	IDCO Plot Nos. 14(P), 15, 17, 19, 20 and 21 and Revenue Plot Nos. 75/255 and 77, under Revenue Khata No. 40, Industrial Area, Anlapatna, P.S. Chandaka, Tahasil Bhubaneswar, District Khurda, Odisha, India	Orissa Industrial Infrastructure Development Corporation (IDCO)	Leased	June 10, 2014, up to November 23, 2097	No
7.	Hajipur	Plot Nos. B-7(P), B-8(P), B-9(P) and B-6(P), industrial land at E.P.I.P., Hajipur, Village Jadhua, Thana No. 189, District Vaishali, Bihar, India	Bihar Industrial Area Development Authority (BIADA), Patna	Leased	90 years from March 4, 2011	No
		Plot No. B-6(P) in E.P.I.P., Hajipur, Bihar, India (26,760 sq. ft.)			90 years from September 29, 2014	No

Sr. No.	Facilities	Address	Name of lessor / licensor	Nature of property	Period of lease / license	Whether lessor / licensor is a related party
		Industrial Plot No. B-6(P), E.P.I.P., Hajipur, District Vaishali, Bihar, Village Jadhua, Thana No. 189 (26,760 sq. ft.)			90 years from July 6, 2012	No
		Plot No. B-6(P), E.P.I.P., Hajipur, Bihar, India (640 sq. ft.)			90 years from December 26, 2012	No
		Industrial Area/Estate E.P.I.P. Hajipur, Plot No. B-6(P), Village Jadhua, Thana No. 189, District Vaishali, Sub-Registry Hajipur, Bihar, India (640 sq. ft.)			90 years from September 29, 2014	No
Depots*						
1.	Varanasi	Mouja Kosda, Pargana Kaswar Raja, Tehsil Rajatalab, District Varanasi, Uttar Pradesh, India	Rajesh Kumar Agrawal (HUF), Hariyali Agrawal, Kunika Agrawal, Siddhant Agrawal	Leased	33 months from February 1, 2025	No
2.	Jaipur	S.P. 818-G, Road No. 14, VKI Area, Jaipur, Rajasthan – 302 013	Beeyani Alloys	Leased	11 months from September 16, 2026	No
3.	Silchar	Tarapur Mouza, District Cachar, P.S. Silchar, Assam	Trishit Dhar	Leased	Two years, from August 21, 2025	No
4.	Rahimapur	Mouza - Chandpura Chakmakrand & Mouza - Eraji Kanchanpur, Block - Bidupur, District - Vaishali, Bihar, India	M/s VV INFRA	Leased	Two years from September 5, 2025	No
5.	Sambalpur	Khata No. 172/76, Plot No. 80(P), AT-Sandasingha, PO: Sason, Dist. Sambalpur – 768 200, Odisha, India	Jai Jaggarnnath Enterprises Private Limited	Leased	11 months from September 1, 2026	No
6.	Guwahati	BIP Plot-015, Gauripur, village Sila, under Mouza Sila Sinduri Ghopa, P.S. Kamalpur, within North Guwahati Revenue Circle, Dist. Kamrup (Rural) – 781 030, Assam, India	S & B Commercial	Leased	Nine years from November 1, 2022	No

** Our manufacturing footprint is complemented by a network of nine depots, including four operated as carrying and forwarding agents, as of March 31, 2026, located in Jaipur (Rajasthan), Lucknow (Uttar Pradesh), Varanasi (Uttar Pradesh), Silchar (Assam), Chhatrapati Shambhaji Nagar (Maharashtra), Hubli (Karnataka), Vijayawada (Andhra Pradesh), Guwahati (Assam) and Rahimapur (Bihar), which supports replenishment of products across our distribution network. Subsequent to March 31, 2026, we added two new depots: one in Sambalpur, Odisha; and the other in Jaipur (Rajasthan), and the other existing depot in Jaipur (Rajasthan) will cease to exist on October 1, 2026.*

For further information, see "*Risk Factors – Certain of our manufacturing facilities, our Corporate Office and our depots, are located on leased or licensed premises. If we are unable to renew these leases on competitive terms or manage our rental costs, our business and results of operations could be adversely affected*" on page 49.

KEY REGULATIONS AND POLICIES

The following is a brief overview of certain sector specific relevant laws and regulations in India which are applicable to the business and operations of our Company and Subsidiary. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies, publications that are available in the public domain. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Approvals" beginning on page 432.

Given below is a brief description of certain relevant legislations that are currently applicable to the business carried on by our Company and our Subsidiary.

Industry-specific legislations applicable to our Company and Subsidiary

Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 ("**FSSA**") was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure the availability of safe and wholesome food for human consumption. The FSSAI is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operators and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures).

In exercise of powers under the FSSA, the FSSAI has framed, *inter alia*, the Food Safety and Standards Rules, 2011 ("**FSSR**"). The FSSR sets out the enforcement structure of the 'commissioner of food safety', 'food safety officer' and 'food analyst' and procedures of taking extracts of books of accounts and other relevant documents, seizure of food articles, sampling of food articles and analysis. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 read with the Food Safety and Standards (Licensing and Registration of Food Businesses) Amendment Regulations, 2026, ("**FSSR Regulations**") provide for the conditions and procedures for the registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators, as well as specific requirements to be fulfilled by businesses dealing with certain food products. Further, the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011, prescribe food product standards for various categories of food ingredients. The Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011 deals with the compliance of various contaminants, toxins and residue standards prescribed in food. In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every food business operator engaged in the manufacturing of food is required to have a food recall plan. The packaging and labelling done by a food business operator are required to be in compliance with the Food Safety and Standards (Packaging) Regulations, 2018 and the Food Safety and Standards (Labelling and Display) Regulations, 2020 read with FSSR Regulations. Further, the Food Safety and Standards (Advertising and Claims) Regulations, 2018, read with the Food Safety and Standards (Advertising and Claims) Second Amendment Regulations, 2022 lay down principles and obligations that every food business operator and marketer must follow to ensure fairness in claims and advertisements of food products. In addition to the aforementioned, some of the regulations that are applicable to the operations of our Company in this regard, include:

1. *Food Safety and Standards (Prohibition and Restrictions on Sales) Regulations, 2011, read with the Food Safety and Standards (Prohibition and Restrictions on Sales) first Amendment Regulations, 2024, and Food Safety and Standards (Prohibition and Restrictions on sales) Amendment Regulations, 2026*

   The Food Safety and Standards (Prohibition and Restrictions on Sales) Regulations, 2011 ("**FSS Prohibition and Restrictions Regulations**"), prescribe specific prohibitions and restrictions in relation to the manufacture, sale, distribution, storage and use of certain food products and ingredients in India. The FSS Prohibition and Restrictions Regulations impose conditions and limitations on food business operators in respect of designated categories of food articles, with a view to safeguarding public health, consumer safety and food quality standards in India.

2. *Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011, read with the Food Safety and Standards (Food Products Standards and Food Additives) First Amendment Regulations, 2025*

The Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011 ("**Food Products Standards Regulations**") constitute the primary technical and regulatory standards framework for food products in India, establishing compositional requirements, quality parameters, permissible food and prescribed microbiological limits applicable across a comprehensive range of food product categories. It provides technical standards with which food products are required to conform prior to, and as a condition of, their manufacture, import, distribution and sale in the Indian market, and non-conformity with such standards may render a food article adulterated or misbranded.

3. *Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011, read with the Food Safety and Standards (Laboratory and Sampling Analysis) Second Amendment Regulations, 2020*

The Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011 ("**Laboratory Regulations**") prescribe the mandatory procedures to be followed by Food Safety Officers and other authorised officers for the collection, preservation, dispatch, testing and analysis of food samples for the purposes of regulatory examination and enforcement. The Laboratory Regulations specify, *inter alia*, the minimum quantities of food samples to be collected for different product categories, the permissible preservatives to be used in the preservation of perishable samples, the mandatory referral of imported food samples to laboratories notified by FSSAI.

4. *Food Safety and Standards (Recognition and Notification of Laboratories) Regulations, 2018*

The Food Safety and Standards (Recognition and Notification of Laboratories) Regulations, 2018 ("**Laboratory Recognition Regulations**"), notified on November 8, 2018, establish the legal and procedural framework for the recognition, accreditation and formal notification of food testing laboratories in India. The Laboratory Recognition Regulations prescribe the eligibility criteria, application procedures, operational standards and continuing obligations applicable to laboratories seeking recognition or notification by FSSAI, including requirements in relation to accreditation by the National Accreditation Board for Testing and Calibration Laboratories and compliance with prescribed analytical methods.

Food Safety and Standards Rules, 2011 and Food Safety and Standards (Amendment) Rules, 2024

The FSSAI has also framed the Food Safety and Standards Rules, 2011 ("**FSSR**") which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. It also sets out the enforcement structure and procedures for taking extracts, seizure, sampling and analysis.

The Agricultural and Processed Food Products Export Development Authority Act, 1985 (the "APEDA Act")

The APEDA Act provides for establishment of Agricultural and Processed Food Products Export Development Authority for the development and promotion of export of certain agricultural or processed food products as included in the first schedule of the APEDA Act. Persons exporting scheduled products are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications and to improve their packaging. 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 persons exporting the scheduled products.

Legal Metrology Act, 2009 ("LM Act") and the 'Legal Metrology (Packaged Commodities) Second Amendment Rules, 2026 ("Packaged Commodity Rules")

The LM 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. The LM Act provides for, *inter alia*, standard weights and measures and requirements for verification and stamping of weight and measure. It lays down that the Central Government may prescribe the kinds of weights and measures for which the verification is to be done through the government approved test centre. Further, the LM Act lays down penalties for various offences, including but not limited to, using non-standard weight or measure, making any transaction, deal or contract in contravention of prescribed standards, counterfeiting of seals and tampering with license. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, registration of manufacturers, packers and importers, etc. The declarations that are required to be made include, *inter alia*, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules.

Production linked incentive scheme ("PLI scheme")

The aim of the PLI scheme is to boost domestic manufacturing and cut down on import bills. The PLI scheme provides companies incentives on incremental sales from products manufactured in domestic units. Along with inviting foreign companies to set up shops in India, the PLI scheme also aims to encourage local companies to set up or expand existing manufacturing units. The PLI scheme was initially rolled out for mobile and allied equipment, pharmaceutical ingredients, and medical devices manufacturing. The government has thereafter expanded the ambit of the PLI scheme to include as many as ten more sectors, such as food processing and textiles.

The union cabinet has approved the introduction of PLI scheme in food products for enhancing India's manufacturing and export capabilities. The government has committed nearly ₹ 109,000.00 million, over a period of six years starting Fiscal 2022. The PLI scheme for food processing industry has been formulated based on the PLI Scheme of NITI Aayog under "Atma Nirbhar Bharat Abhiyaan for Enhancing India's Manufacturing Capabilities and Enhancing Exports". Under the PLI scheme, the maximum incentive payable to each beneficiary shall be fixed in advance at the time of approval of that beneficiary.

Consumer Protection Act, 2019 ("Consumer Act") and Consumer Protection (E-Commerce) Rules, 2020 ("Consumer E-Commerce Rules")

The Consumer Act provides for protection of the interests of consumers, to establish authorities for timely and effective administration and settlement of consumers' disputes and to provide simpler and quicker access to redress consumer grievances. The Consumer Act provides for establishment of the Central Consumer Protection Council to render advice on promotion and protection of consumers' rights and the Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers, and to protect, promote and enforce the rights of the consumers. The Consumer Act also provides for the establishment of the Consumer Disputes Redressal Commissions at the district, state and national level. The Ministry of Consumer Affairs issued the Consumer (E-Commerce) Rules, under the Consumer Act which govern the online sale of goods, services, digital products by entities which own, operate or manage digital or electronic facility or platform for electronic commerce, all models of e-commerce (including marketplace or inventory based), and all e-commerce sellers. Further, the MCA has issued an amendment to the Consumer E-Commerce Rules on September 9, 2026, which govern the online sale of goods, services and digital products by entities that own, operate or manage digital or electronic facilities or platforms for e-commerce, including both marketplace and inventory-based models, as well as e-commerce sellers.

Electricity Act, 2003 (*"**Electricity Act**"*)

The Electricity Act, 2003 was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

The Explosives Act, 1884 ("***Explosives Act***") ***and the Explosives Rules, 2008 ("Explosive Rules")***

The Explosives Act, 1884 is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. Under the Explosives Act, "explosive" means *inter alia* any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of the Explosives Act, the Central Government has notified the Explosive Rules, to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act regulates the import, transport, production, refining, storage, blending of petroleum. The Petroleum Rules require every person importing, transferring, or storing petroleum of certain grades to do so only in accordance with a licence granted under the Petroleum Rules.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

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 of goods is a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price. There may be a contract of sale between one part-owner and another. Where under a contract of sale the property in the goods is transferred from the seller to the buyer, the contract is called a sale, but where the transfer of the property in the goods is to take place at a future time or subject to some condition thereafter to be fulfilled, the contract is called an agreement to sell. 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 Competition Act, 2002 (the "Competition Act")

The Competition Act, aims to foster and maintain market competition, protect consumer interests and prevent anti-competitive practices that cause or are likely to cause adverse effect on competition in the relevant markets of India. It also ensures freedom of trade carried on by other participants in markets in India. In order to achieve these objectives, it regulates anti-competitive agreements, abuse of dominance, combinations and also focuses on competition advocacy and reference. The Competition Commission of India, operational since May 20, 2009, was established under the Competition Act and equipped to deal with inquiries relating to anti-competitive agreements, regulate combinations and abuse of dominant position. It has the jurisdiction to inquire into and pass orders, in relation to the aforementioned areas, even if they have been entered into, or are arising out of, or taking place outside India, or signed between one or more non-Indian parties, since they are capable of causing an appreciable adverse effect in the relevant market in India. The Competition (Amendment) Act, 2023 brings in numerous changes to the Competition Act, 2002, aiming to strengthen the regulation and foster a business-friendly environment.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India are empowered to endow the municipalities with the powers and responsibilities with respect to the performance of functions and the implementation of schemes as may be entrusted to them including those in relation to the matters listed in the Twelfth Schedule, which includes public health. Accordingly, the respective states of India have enacted laws empowering the municipalities to regulate public health.

Data Protection regulations

The Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents including sensitive personal data such as medical records and history. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data. The IT Security Rules enlists directions for the disclosure, collection and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 (the "DPDP Act") and the Digital Personal Data Protection Rules, 2025 on November 13, 2025 (the "DPDP Rules")

The Government has, in 2023, notified the DPDP Act into law. Following this, it notified the DPDP Rules on November 13, 2025, and set out an implementation timeline for the DPDP Act and the DPDP Rules (together, "**DPDP Framework**") over an 18-month period starting from November 2025. Provisions pertaining to the setting up of the administrative machinery for implementing the DPDP Framework (such as those on the Data Protection Board of India) are in force as of November 13,

2025, and the provisions in relation to registration and obligations of consent managers will come into force by November 2026. The Government has however provided an 18-month timeline (i.e., May 2027) for entities to comply with the substantive compliances of the DPDP Framework.

The DPDP Framework classifies entities that determine the means and purposes of processing personal data as data fiduciaries and imposes several requirements on them including in relation to obtaining consent and providing notice in the prescribed manner; ensuring the completeness, accuracy and consistency of the personal data that they process; notifying personal data breaches; implementing technical safeguards and reasonable security measures etc. In addition to the obligations prescribed for data fiduciaries, the DPDP Framework prescribes additional obligations (such as appointing data protection officer, independent data auditor, undertaking data protection impact assessments and periodic audits) for 'significant data fiduciaries' ("**SDFs**"). SDFs will be separately notified by the central government based on factors such as the volume and sensitivity of personal data processed, the risk posed to the rights of the data principal, the potential impact on the sovereignty and integrity of India, the risk to electoral democracy, security of the State, and public order. The DPDP Framework also categorises entities that process personal data on behalf of others as data processors. While the DPDP Framework does not prescribe obligations on data processors directly, data fiduciaries may contractually pass down relevant obligations on data processors.

Foreign Trade Regulations

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in Indian securities is governed by the provisions of the FEMA that replaced the erstwhile Foreign Exchange Regulation Act, 1973 and the FDI policy of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The regulatory framework, developed over a period of time consists of Acts, regulations, press notes, press releases, and clarifications among other amendments.

The Foreign Direct Investment Policy

Foreign investment in India is primarily regulated by the Foreign Exchange Management Act, 1999 ("**FEMA**"), together with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Consolidated FDI Policy, effective from October 15, 2020, as amended from time to time. FEMA and the related laws establish a framework to facilitate external trade and payments and to ensure the orderly development and management of foreign exchange in India.

The FEMA Rules and the Consolidated FDI Policy lay down, among other things, the manner of calculating total foreign investment in an Indian company, including both direct and indirect foreign investment. The Consolidated FDI Policy seeks to encourage and promote foreign direct investment with the objective of supplementing domestic capital, technology, and skills, thereby supporting economic growth. The Consolidated FDI Policy consolidates various circulars, press notes and press releases issued by the Government and notified by the Department of Economic Affairs.

Under the Consolidated FDI Policy, 100% foreign investment is permitted in the food processing sector under the automatic route.

In addition, the Government of India, in coordination with the Reserve Bank of India (RBI), has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended, which govern matters such as the mode of payment and remittance of sale proceeds. Further, the Government has introduced the Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**ODI Rules**"). These rules and regulations have streamlined and liberalized the overseas investment framework by expanding the scope of permissible economic activities and reducing the requirement for prior RBI approvals, thereby simplifying compliance requirements.

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder.

The Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**"), read along with Foreign Trade (Regulation) Rules, 1993, 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 FTA, the Government of India: (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; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the official gazette; and (iv) is also authorised to appoint a 'director general of foreign trade' for the purpose of the FTA, including formulation and implementation of the export-import ("**EXIM**") policy.

The FTA prohibits anybody from undertaking any import or export except under an importer-exporter code number ("**IEC**") granted by the director general of foreign trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention the IEC number attracts a penalty of not less than ₹ 10,000 and not more than five times the value of the goods or services or

technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

Laws in relation to Taxation

The Income-tax Act, 2025 as amended by the Finance Act, 2026 (the "**Income Tax Act**"), provides for the consolidation and amendment of the laws relating to the charge, collection, and recovery of income tax in India. The Income Tax Act imposes a tax on the total income of every person for the relevant tax year in accordance with its provisions. The determination of this total income and the corresponding tax liability is assessed for each tax year, being the twelve-month period of the financial year commencing on the April 1. The Income Tax Act also prescribes penalties and prosecution mechanisms for offences such as failure to furnish returns, falsification of books of account and wilful attempts to evade tax. Further, various state-wise legislations in relation to professional tax are applicable to entities who employ designated categories of salaried persons, and to persons engaged in professions, trades or vocations. The State Government of each State is empowered to formulate the applicable professional tax criteria and collect professional tax, which is charged in accordance with List II of the Seventh Schedule to the Constitution of India. Such legislations, *inter alia*, require employers to obtain registration certificates from the relevant assessing authority, deduct professional tax from the salary or wages payable to employees and pay such tax to the relevant State Government, and file applicable returns. Every person liable to pay professional tax under the relevant State legislation, other than a person earning salary or wages in respect of whom the tax is payable by the employer, is required to obtain a certificate of enrolment from the relevant assessing authority.

Remission of Duties and Taxes on Exported Products Scheme ("RoDTEP Scheme")

The RoDTEP Scheme was introduced by the Government of India to replace the earlier Merchandise Exports from India Scheme (MEIS), which was found to be non-compliant with World Trade Organization (WTO) rules. The primary objective of RoDTEP is to reimburse exporters for various duties, taxes, and levies incurred during the manufacturing and distribution of exported products, which are not otherwise refunded or exempted under any other scheme or legislation in India.

Goods and Services Tax Act, 2017 (*"**GST Act**"*)

The Goods and Services Tax ("**GST**") is an indirect tax applicable throughout India, which has replaced multiple cascading taxes levied by the Central and State Governments. GST is levied on the supply of goods or services or both by the Central Government and State Governments, including Union Territories, with the Central Government levying integrated GST ("**IGST**") on inter-State supplies of goods or services and the Central and State Governments levying GST on intra-State supplies of goods or services. The Parliament has the exclusive power to levy IGST on inter-State trade or commerce, including imports, in goods or services. The GST is enforced through various statutes, namely, the Central Goods and Services Tax Act, 2017 ("**CGST Act**"), relevant States' enactments of the Goods and Services Tax Act, 2017 ("**SGST Acts**"), the Integrated Goods and Services Tax Act, 2017 ("**IGST Act**") and the Goods and Services Tax (Compensation to States) Act, 2017, and various rules, orders, guidelines, circulars, notifications, ordinances and directions made thereunder. The application of the GST framework is governed primarily by the CGST Act and the IGST Act and is overseen by the GST Council, whose Chairperson is the Finance Minister of India.

Customs Act, 1962 and the Customs Tariff Act, 1975

The Customs Act, 1962 as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under the Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administrated by the Central Board of Indirect Taxes and Customs under the Ministry of Finance.

Environmental legislations

The Environment (Protection) Act, 1986 (the "EPA") read with Environment Protection Rules (the "EP Rules"), 1986 and the Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Further, the EP Rules specify, *inter alia*, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas. For contravention

of any of the provisions of the EPA or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Any violation of the provisions of the Water Act is punishable with a fine and/or imprisonment, as applicable.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards. Any violation of the provisions of the Air Act is punishable with a fine and/or imprisonment, as applicable.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules, read with the EPA, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, reception, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

Solid Wastes Management Rules, 2016 ("SWM Rules")

The SWM Rules were notified by the Ministry of Environment, Forest and Climate Change, Government of India, to replace the earlier Municipal Solid Wastes (Management and Handling) Rules, 2000. The SWM Rules provide a comprehensive framework for the management, handling, and disposal of solid waste in India, with the objective of ensuring environmentally sound management and minimising adverse impacts on human health and the environment.

Plastic Waste Management (Amendment) Rules, 2024 (the "Plastic Waste Rules")

The Plastic Waste Rules amend the Plastic Waste Management Rules, 2016 to strengthen regulation across the plastic value chain. The Plastic Waste Rules expand and clarify key definitions, including producers, manufacturers, importers and biodegradable plastics, widen the scope of extended producer responsibility to cover intermediate and raw plastic materials, and impose stricter controls on the manufacture and sale of compostable and biodegradable plastics, which now require prior certification from the central pollution control board. The Plastic Waste Rules also enhance compliance and reporting obligations and aim to formalise plastic production and waste management to improve accountability and environmental outcomes.

Noise Pollution (Regulation and Control) Rules, 2000 as amended (the "Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

The Public Liability Insurance Act, 1991 (the "Public Liability Insurance Act")

The Public Liability Insurance Act places responsibility on those who own or control hazardous substances for any damage resulting from accidents involving such substances. A roster of hazardous substances falling under the scope of this law is outlined through government notifications. The owner or handler of these substances is additionally mandated to acquire an insurance policy that covers liability in connection with the act. Rules established under the Public Liability Act dictate that the employer is obligated to contribute to the environmental relief fund, an amount equivalent to the premium paid for insurance policies. This contribution is payable to the insurer.

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")

The MSME Act governs the facilitation, promotion, development, and enhancement of the competitiveness of micro, small, and medium enterprises. It is applicable to any enterprise engaged in the manufacture or production of goods or engaged in

providing or rendering services. The MSME Act establishes a statutory framework: (i) for the classification of micro, small, and medium enterprises; (ii) mitigating delayed payments to micro and small suppliers by enforcing: (a) payment timelines not exceeding forty-five days; (b) compound interest at three times the bank rate for payment defaults; and (c) mandatory statutory conciliation and arbitration through the Micro and Small Enterprises Facilitation Council.

Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the trademark registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

The Designs Act, 2000 (the "Design Act")

The Designs Act consolidates and amends the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. Additionally, a design should be significantly distinguishable from known designs or combination of known designs in order for it to be registrable.

Copyright Act, 1957 (the "Copyright Act")

The Copyright Act, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Labour law legislations

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. Further, the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws.

Laws related to employment

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of our employees. We are also subject to other laws concerning condition of working, benefit and welfare of our employees such as:

- the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, as amended;
- the Rights of Persons with Disabilities Act, 2016, as amended;
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as amended; and
- Labour welfare fund legislations under various state enactments.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 was notified by the Government of India on November 21, 2025, and has consolidated certain existing legislations, including but not limited to the Factories Act,

1948, the Contract Labour (Regulation and Abolition) Act, 1970, Motor Transport Workers Act, 1961, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, *among other things*, standards for health, safety and working conditions for employees of establishments. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Ministry of Labour and Employment, Government of India has also issued the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 through a notification dated May 8, 2026.

(b) The Industrial Relations Code, 2020, notified by the Government of India on November 21, 2025, consolidates and amends the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes, subsuming three repealed legislations, namely, the Industrial Disputes Act, 1947, the Industrial Employment (Standing Orders) Act, 1946, and the Trade Unions Act, 1926, which stand repealed with effect from November 21, 2025 and further amended vide Gazette Notification dated February 16, 2026 through the enactment of the Industrial Relations Code (Amendment) Act, 2026. In relation to the Industrial Relations Code, 2020, Ministry of Labour and Employment, the Government of India has also notified the Industrial Relations (Central) Rules, 2026 on May 8, 2026, strengthening trade union democracy, and ensuring faster and more effective dispute resolution through structured institutions and electronic processes.

(c) The Code on Wages, 2019 was notified by the Government of India on November 21, 2025, which amends and consolidates legislations relating to wages, subsuming four separate repealed legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. In relation to Code on Wages, 2019, Ministry of Labour and Employment, the Government of India has also issued the Code on Wages (Central) Rules, 2026 through a notification dated May 8, 2026.

(d) The Code on Social Security, 2020 was notified by the Government of India on November 21, 2025, which regulates social security benefits of the persons employed in an establishment subsuming several repealed legislations including but not limited to the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. In relation to Code on Social Security, 2020, Ministry of Labour and Employment, the Government of India has also issued the Code on Social Security (Central) Rules, 2026 through a notification dated May 8, 2026.

General Laws

The Companies Act, 2013

The Companies Act, 2013, was introduced replacing the erstwhile Companies Act, 1956. The provision of the Companies Act applies to all the companies incorporated either under this Act or under the previous law. The Companies Act deals with matters inter-alia incorporation of companies and the procedure for incorporation and post incorporation along with conversion of a private company into a public company and vice versa. In case of public company, a company can be formed by seven or more persons and by two or more persons in case of private company. Further significant amendments have been introduced in the Companies Act on matters inter-alia corporate social responsibility, disclosure under board report, general meetings etc.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 occupies the most important place in commercial law. The objective of the Indian Contract Act, 1872 is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected due to violation of such rights and obligations.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

The Registration Act, 1908

The Registration Act, 1908 was introduced to provide for the public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

The Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

SEBI Act and regulations

From time to time, our Company will be required to comply with various regulations notified by the SEBI including the SEBI Act, SCRA, SEBI Listing Regulations, SEBI PIT Regulations, SEBI PFUTP Regulations, SEBI ICDR Regulations, and SEBI SBEB Regulations to the extent applicable. Set out below is a summary of these regulations:

(i) Securities and Exchange Board of India Act, 1992 ("SEBI Act")

SEBI Act establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The SEBI Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

(ii) Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations and disclosure requirements for companies with listed securities. It establishes requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandates specific committee compositions, independent director requirements, and related party transaction approvals. It prescribes formats and timelines for periodic submissions to exchanges and requires the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

(iv) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

SEBI PIT Regulations prohibit trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offenses, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

(v) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

SEBI ICDR Regulations regulate the issuance of equity and convertible securities and disclosure requirements for companies raising funds through various channels including, i*nter alia*, initial public offer, further public offer, rights issue and qualified institutional placement. It sets out the guidelines and framework that companies must follow to issue equity and convertible securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial health of the company to undertake such issuances.

(vi) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("SEBI PFUTP Regulations")

SEBI PFUTP Regulations prohibit manipulation, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities, including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empower SEBI to investigate suspected violations, apply to the court to issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

(vii) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations")

SEBI SBEB Regulations govern the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: the scheme is set up by the company or any other company in its group; the scheme is funded or guaranteed by the company or any other company in its group; and the scheme is controlled or managed by the company or any other company in its group.

Miscellaneous

In addition, our Company is also required to comply with the provisions of the Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023, Bharatiya Sakshya Adhiniyam, 2023, fire-safety related laws, the Transfer of Property Act, 1882, the Arbitration & Conciliation Act, 1996, the Specific Relief Act, 1963, the Insolvency and Bankruptcy Code, 2016, each as amended, relevant central and state tax laws, foreign exchange and investment laws and legislations and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for our day to day business, operations, and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Bansal Biscuits Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 19, 2009, issued by Deputy Registrar of Companies, West Bengal. Considering that the Company was engaged in the manufacturing activities trading and exporting of biscuits, cakes, snacks and other bakery products in the brand name of "Anmol", subsequently, the name of our Company was changed to 'Anmol Industries Private Limited' pursuant to the Board resolution dated May 3, 2016 and a special resolution passed by our Shareholders at the EGM held on May 13, 2016, further to which a fresh certificate of incorporation dated May 23, 2016, was issued by the Registrar of Companies, Kolkata at West Bengal ("**RoC**"). Pursuant to a scheme of arrangement approved by the National Company Law Tribunal, Kolkata Bench through its order dated March 3, 2017, Anmol Biscuits Limited ("**ABL**"), our erstwhile holding company and Anmol Bakers Private Limited ("**ABPL**"), (a subsidiary of ABL) were merged into our Company and the Corporate Management & Treasury Division ("**CMT Division**") of our Company was transferred to Anant Udyog Private Limited ("**AUPL**"). Thereafter, our Company was converted to a public limited company, pursuant to a resolution passed by our Board on March 23, 2017, and a resolution passed by our Shareholders at the EGM, held on March 25, 2017, which resulted in the name change to 'Anmol Industries Limited'. The RoC issued a fresh certificate of incorporation dated March 30, 2017. Subsequently, pursuant to a scheme of arrangement approved by the National Company Law Tribunal, Kolkata Bench through its order passed on November 7, 2025, Anmol Projects Private Limited, Monarch Shelter Private Limited, and our Company were merged.

Changes in the Registered Office

Effective date	Details of change in the address of the Registered Office	Reasons for change
May 17, 2011	From '33A, Jawaharlal Nehru Road, Chatterjee International Centre, 13th Floor, Room No. A-04, Kolkata 700 071 West Bengal, India' to '229 A.J.C. Bose Road, Crescent Tower, 9th Floor, Kolkata 700 020, West Bengal'	Administrative convenience
March 30, 2017	From '229 A.J.C. Bose Road, Crescent Tower, 9th Floor, Kolkata 700 020, West Bengal, India' to '229, A.J.C. Bose Road, Unit 3A, 3B, 3C & 3D, Crescent Tower, 3rd Floor, Kolkata 700 020, West Bengal, India'	Pursuant to the Scheme of Arrangement 2017

Main objects of our Company

The main objects contained in our MoA are as follows:

(1) "To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, agents, merchants, distributors and concessionaries of and dealers in flour, cakes, pastry, croissant, cornflakes, breads, biscuits, chocolates, confectionery, chikki, cookies, rusk, sweets, fruits drops, sugar, glucose, chewing gums, milk, cream, ice-cream, aerated or mineral water, fruit juices, canned fruits and fruits products, milk and malted food, protein foods, maize products, butter ghee, cheese and other dairy products, pickles, jams, jellies, cider, pulses, spices, oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa, seeds, plant based frozen products, nuts, fruits and all kind of process foods, agro foods, snacks, all kind of sweets and ayurvedic products in India or Abroad.

(2) To manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or as exporters or importers or as principal or agents, in foods, vegetables, canned and tinned and processed foods, protein, health and instant foods of all kinds including baby and dietetic foods, cereals, beverages, cordials, tonics, restoratives and aerated mineral waters and food stuffs and consumables provisions of every description for human or animal consumption.

(3) To prepare, manufacture, buy, sell, import, export, trade in and deal in and with, whether as wholesalers or retailers, principals or agents or otherwise aerated or mineral waters, fruit cordials, tea, coffee, cocoa and other beverages and instant foods of any kind.

(4) To engage in the business of research in the field of foods and drinks of every description and to carry on investigations and experiments of all kinds, to originate, develop and improve any discoveries, inventions, processes and formulae with a view to putting the same to commercial and/or industrial use and particularly to manufacture, operate, sell or otherwise transfer, lease, license the use of, distribute or otherwise dispose of and generally to deal in proprietary interests of every kind and description as a result thereof."

The main objects as contained in our MoA enable our Company to carry on the business presently being carried out and proposed to be carried out by our Company.

Amendments to our MoA in the last 10 years

The following table set forth details of the amendments to our Memorandum of Association in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Details of the amendments
March 22, 2017 (1)	Clause V of our Memorandum of Association was amended to reflect the increase in authorized share capital from ₹50,000,000 divided into 5,000,000 equity shares of ₹ 10 each to ₹430,000,000 divided into 43,000,000 equity shares of ₹10 each pursuant to the Scheme of Arrangement 2017.
March 25, 2017	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from 'Anmol Industries Private Limited' to 'Anmol Industries Limited.'
February 24, 2018	Clause III(B) (the 'Objects Incidental or Ancillary to the attainment of the Main Objects' clause) of our Memorandum of Association was amended to reflect the following changes: a. Sub clause 29 of Clause III(B) of our Memorandum of Association was replaced with the following: *"29. To make donations or gifts to such persons and in such cases and either of cash or other assets as the company may think as directly or indirectly conducive to any of its objects or otherwise expedient.* *b.* Clause III (B) of our Memorandum of Association was amended to include the following: *33. To establish or provide, maintain, conduct and otherwise subsidies, schools, colleges, research laboratories, experiment workshop for scientific, technical research or experiments and economical developments and to grant prizes, scholarship and generally to encourage or promote tests, experiments, inventions, survey and research work.* *34. To buy, sell, import, export, modify treat, produce manufacture, prepare, process and deal in all materials, substances, commodities, things products, goods merchandise, plant machinery, equipments, apparatuses, appliances, tools, implements, and other articles and things connected with or required necessary for carrying on all or any of the businesses mentioned above or ancilliary or allied thereto.* *35. To promote any other Company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to the benefit of this Company.* *36. To insure any of the properties, undertakings, contracts, guarantees, or obligations of the Company of every nature and kind in any manner whatsoever.* *37. To appoint officers, staff, employees, and workers, and persons of every description to work for part time or whole time or for permanent or temporary or special services as may be necessary for the purpose of the business of the Company and to remove discharge, transfer, suspend, demote or dismiss them at the sole decision or discretion of the Company and to fix their remuneration, emoluments, salaries in cash or otherwise.* *38. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising through such means as may convenient and effective and considered suitable.* *39. To establish and maintain agency, branches, places and local registered office and procure the company to be registered or recognized and carry on the business in any part of the world.* *40. To create any depreciation fund, reserve, reserve fund, sinking fund, insurance fund, or any other special fund or account whether for repayment of any redeemable shares, debentures, stock or for special dividends or for repairing improving extending and maintaining any property of the Company and/or for any other purpose.* *41. To refer all questions, disputes or differences arising between the Company and any other person whosoever in connection with or in respect of any matter relating to the business or affairs of the Company to arbitration in accordance with Arbitration Act or the rules of the Chamber of Commerce, as the Company may think fit."*
	Clause V of our Memorandum of Association was amended to reflect the increase in authorized share capital from ₹430,000,000 divided into 43,000,000 equity shares of ₹ 10 each to ₹700,000,000 divided into 70,000,000 equity shares of ₹10 each.
November 25, 2025 (2)	Clause V of our Memorandum of Association was amended to reflect the reclassification and increase in the authorized share capital of our Company from ₹700,000,000 divided into 70,000,000 equity shares of ₹ 10 each to ₹725,500,000 divided into 62,550,000 equity shares of ₹10 each and 10,000,000 preference shares of ₹10 each, each amounting to ₹10,00,00,000 pursuant to Scheme of Arrangement 2025.

Date of Shareholders' resolution	Details of the amendments
August 3, 2026	Clause V of our Memorandum of Association was amended to reflect the reclassification in the authorized share capital of our Company from ₹725,500,000 consisting of 62,550,000 equity shares of ₹10 each and 10,000,000 preference shares of ₹10 each, amounting to ₹ 100,000,000 to ₹ 725,500,000 divided into 72,550,000 equity shares of ₹10 each.
	Clause V of our Memorandum of Association was amended to reflect the increase in authorized share capital from ₹725,500,000 divided into 72,550,000 equity shares of ₹10 each to ₹1,725,500,000 divided into 172,550,000 equity shares of ₹10 each.
	Clause V of our Memorandum of Association was amended to reflect the sub-division of face value of equity shares of our Company from ₹10 each to ₹5 each from ₹1,725,500,000 divided into 172,550,000 equity shares of ₹10 each to ₹1,725,500,000 divided into 345,100,000 Equity Shares of face value of ₹5 each.
	Clause IIIA sub-clauses (1) and (2) of the MoA were altered, and new sub-clauses (3) and (4) were inserted as follows: *(1)* To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, agents, merchants, distributors and concessionaries of and dealers in flour, cakes, pastry, croissant, cornflakes, breads, biscuits, chocolates, confectionery, chikki, cookies, rusk, sweets, fruits drops, sugar, glucose, chewing gums, milk, cream, ice-cream, aerated or mineral water, fruit juices, canned fruits and fruits products, milk and malted food, protein foods, maize products, butter ghee, cheese and other dairy products, pickles, jams, jellies, cider, pulses, spices, oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa, seeds, plant based frozen products, nuts, fruits and all kind of process foods, agro foods, snacks, all kind of sweets and ayurvedic products in India or Abroad. *(2)* To manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or as exporters or importers or as principal or agents, in foods, vegetables, canned and tinned and processed foods, protein, health and instant foods of all kinds including baby and dietetic foods, cereals, beverages, cordials, tonics, restoratives and aerated mineral waters and food stuffs and consumables provisions of every description for human or animal consumption. *(3)* To prepare, manufacture, buy, sell, import, export, trade in and deal in and with, whether as wholesalers or retailers, principals or agents or otherwise aerated or mineral waters, fruit cordials, tea, coffee, cocoa and other beverages and instant foods of any kind. *(4)* To engage in the business of research in the field of foods and drinks of every description and to carry on investigations and experiments of all kinds, to originate, develop and improve any discoveries, inventions, processes and formulae with a view to putting the same to commercial and/or industrial use and particularly to manufacture, operate, sell or otherwise transfer, lease, licence the use of, distribute or otherwise dispose of and generally to deal in proprietary interests of every kind and description as a result thereof.

(1) The NCLT, Kolkata Bench, pursuant to its order dated March 3, 2017, sanctioned the Scheme of Arrangement 2017 pursuant to which ABL was merged with our Company with effect from April 1, 2016, ABPL was merged with our Company with effect from April 2, 2016 and the CMT Division of our Company was transferred to AUPL with effect from the effective date of the entire scheme i.e., March 22, 2017. The Calcutta High Court, pursuant its order dated November 21, 2016, has dispensed with the meeting of the shareholders of the Company.

(2) The NCLT, Kolkata Bench, pursuant to its order passed on November 7, 2025, sanctioned the Scheme of Arrangement-2025 pursuant to which Anmol Projects Private Limited, and Monarch Shelter Private Limited, were merged with our Company with effect from April 1, 2025. The effective date of the entire scheme is November 25, 2025. The NCLT, Kolkata Bench, pursuant to its order dated July 23, 2025, has dispensed with the meeting of the shareholders of the Company.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2009	Incorporation of our Company
2010	Received the acknowledgement from Department of Industrial Policy and Promotion for the IEM submitted for commencement of commercial production of biscuits, cakes and pastries of our Company at Hajipur, Bihar with installed capacity of 47,700 MTPA for biscuits
2012	Received the acknowledgement from the Directorate of Micro & Small Scale Enterprises for the IEM submitted for commencement of commercial production of biscuits (cookies), including namkeen snacks at Panchghara, Hoogly, West Bengal with installed capacity of 10,900 MTPA at the manufacturing facility which was owned by erstwhile Anmol Snacks Private Limited *
2015	Received the acknowledgement from Department of Industrial Policy and Promotion for the IEM submitted for commencement of commercial production of biscuits, cakes and pastries of our Company in Vaishali, Bihar with installed capacity of 7,650 MTPA# for biscuits, cakes and pastries
2015	Implemented ERP system
2017	Scheme of Arrangement 2017

Calendar Year	Particulars
2017	Received the acknowledgment from Department of Industrial Policy and Promotion for the IEM submitted for commencement of commercial production of biscuits, cakes and pastries of our Company at Khurda, Odisha with installed capacity of 52,983 MTPA for biscuits and installed capacity of 3,600 MTPA for cakes
2020	Adopted omni-channel distribution – entry into modern trade ("**MT**") and e-commerce
2022	Engaged a global management consulting firm for strengthening corporate governance. Redefined organization structure, clarified extent of professionalization in the Company & defined family roles based on skills & capabilities. Implemented integrated logistics management and automation software & HR management software
2023	Received the acknowledgment from Department for Promotion of Industry and Internal Trade for the IEM submitted for commencement of commercial production of cakes and cookies of our Company at Guwahati, Assam with installed capacity of 2,800 MTPA for cakes and cookies
2023	Surpassed ₹ 15,000.00 million in overall revenue
2024	Received the acknowledgement from Department for Promotion of Industry and Internal Trade for the IEM submitted for commencement of commercial production of biscuits, cakes, and rusk of our Company at Thakurganj, Bihar with installed capacity of 60,600 MTPA for biscuits, cakes and rusks.
2026	Entered new product categories within – bakery products such as (cream roll, croissants) and Indian sweets such as (soan papdi)
2026	Surpassed the milestone of ₹ 20,000.00 million in overall revenue

* *In 2016, Anmol Snacks Private Limited and Mukund Foods Limited were merged with Anmol Biscuits Limited, which was subsequently merged with our Company in 2017.*

\# *Installed capacity was 5,985 MTPA as of calendar year 2015. Further, the installed capacity was increased to 7,650 MTPA in calendar 2018*

Awards, accreditations, and accolades received by our Company

The table below sets forth key awards, accreditations and accolades received by our Company:

Calendar Year	Particulars
2018	Awarded the "Certificate of Excellence in Large Enterprise Category" by MSME Department, Government of Odisha at the Odisha MSME International Trade Fair 2018
2020	Awarded the "Company of the Year -Food and Beverages category" by ZEE Business at the Zee Business Dare to Dream Awards Season 2
2024	Awarded #12 in the "Most Chosen FMCG brand of India in 2023" in the category - OOH at the Kantar Brand Footprint 2024
2025	Certified as great workplace by Great Place to Work for the period of September 2025 to September 2026
2026	Awarded Bronze in the "Excellence in Payroll Strategy and Administration", award by the Economic Times at the 5th edition of ET Human Capital Awards 2026.
2026	Awarded the "Best Learning and Development Strategy" award, by the BW People, at the second edition of BW People L&D Excellence Awards 2026

For further details in relation to our accreditations see "*Our Business – Quality Control*" on page 218.

Time and cost over-runs

Except as stated in "*Risk Factor - Delays in the completion of construction of current and future projects could lead to time or cost overruns, which could have an adverse effect on our cash flows, business, results of operations and financial condition*." on page 38, there have been no instances of time and cost overruns in the operations of our Company in the past.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As on date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/ restructuring of borrowings availed by our Company with financial institutions/ banks.

Significant financial or strategic partners

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our manufacturing facilities, to the extent applicable, see "*Our Business*" on page 178.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Except as disclosed below, there has neither been any material acquisition or divestment of any business or undertaking nor has the Company undertaken any merger or amalgamation or revaluation of assets in the last 10 years:

All the terms defined below for a particular agreement shall be specific to the description of the agreements included in this section.

A. Scheme of Arrangement 2025

Anmol Projects Private Limited ("**Transferor Company 1**"), Monarch Shelter Private Limited ("**Transferor Company 2**" together the "**Transferor Companies**"), and our Company ("**Transferee Company**") filed a scheme of amalgamation with the National Company Law Tribunal, Kolkata Bench ("**NCLT**"). The NCLT, by an order passed on November 7, 2025, ("**NCLT Order**"), sanctioned the scheme of amalgamation (the "**Scheme 2**") pursuant to which Transferor Company 1 and Transferor Company 2 were merged with the Transferee Company with effect from the appointed date, being the first day of the financial year in which the Scheme 2 becomes effective, i.e., April 1, 2025. Pursuant to the Scheme 2, all properties, rights, powers, interests, assets, liabilities, duties, obligations and undertakings of the Transferor Companies as defined in the Scheme 2 were transferred to and vested in the Transferee Company as a going concern, under the provisions of Sections 230 to 232 of the Companies Act, 2013. Consequent to the Scheme 2, all legal proceedings pending by or against the Transferor Companies were continued by or against the Transferee Company, and the permanent employees of the Transferor Companies became employees of the Transferee Company with effect from the November 25, 2025, which is the effective date, i.e., the date on which the certified copy of the NCLT Order was received by the Company on November 17, 2025, confirming the Scheme 2 was filed with the RoC.

In consideration of the transfer and vesting of the undertakings of Transferor Company 1, the Transferee Company had the option to allot either 201 equity shares or 201 0% non-cumulative optionally convertible redeemable preference shares ("**OCRPS**") of face value of ₹10 each, on a fully paid up basis, for every 100 fully paid up equity shares of face value of ₹10 each of Transferor Company 1, at the option of the respective shareholders. The respective shareholders elected to receive OCRPS, and accordingly, OCRPS were allotted to the shareholders of Transferor Company 1. In consideration of the transfer and vesting of the undertakings of Transferor Company 2, the Transferee Company could either allot 596 equity shares or 596 OCRPS of face value of ₹10 each, on a fully paid up basis, for every 100 fully paid up equity shares of face value of ₹10 each of Transferor Company 2, at the option of the respective shareholders. The respective shareholders elected to receive OCRPS, and accordingly, OCRPS were allotted to the shareholders of Transferor Company 2. The share exchange ratio was determined on the basis of fair market value of equity shares of the respective companies, as determined by an independent valuer CMA Shyamal Mukherjee, Registered Valuer, through the valuation report dated March 13, 2025. Consequent to the Scheme, the Transferor Companies stood dissolved without winding up, and the authorised share capital of the Transferee Company was increased to ₹725,500,000, divided into 62,550,000 equity shares, of ₹10 each and 10,000,000 preference shares of ₹10 each, for further details, see "*Capital Structure - Notes to Capital Structure: Equity Share capital history of our Company"* on page 86.

B. Scheme of Arrangement 2017

ABL, ABPL, our Company and AUPL filed a scheme of arrangement with the NCLT, Kolkata Bench. The NCLT, Kolkata Bench by an order dated March 3, 2017 sanctioned the scheme of arrangement (the "**Scheme 1**") pursuant to which ABL was merged with our Company with effect from April 1, 2016, ABPL was merged with our Company with effect from April 2, 2016 and the CMT Division of our Company was transferred to AUPL with effect from the effective date, March 22, 2017, which is also the appointed date for part IV of the Scheme 1, being the date on which the certified copy of the NCLT order dated March 22, 2017 confirming Scheme 1 was filed with the RoC.

Pursuant to the Scheme 1, all properties, rights, powers, interests, assets and undertakings of ABL and ABPL, as defined in Scheme 1, were transferred to our Company and all properties, rights, powers, interests, assets and undertakings of our Company relating to the CMT Division were transferred to AUPL. Further, all liabilities and duties of the ABL and ABPL were transferred to our Company and all liabilities and duties of our Company relating to CMT Division were transferred to AUPL. Consequent to this Scheme, suits and/or appeals and or any proceedings, of whatsoever nature pending by or against the ABL and ABPL were continued by or against our Company and all suits and/or appeals and or any proceedings, of whatsoever nature pending by or against the CMT Division of our Company were transferred to AUPL. The permanent employees of ABL and ABPL became employees of our Company without any entitlement to the employment policies, schemes and benefits available to the employees of our Company. The permanent employees of CMT Division became employees of AUPL without any entitlement to the employment policies, schemes and benefits available to the employees of AUPL.

For the purposes of the Scheme of Arrangement 2017, a valuation report was obtained from an independent valuer to conduct the valuation of ABL, ABPL and our Company and the same was relied by another independent valuer appointed to recommend a swap ratio.*

** Our Company has not received the consent letters from the valuers for disclosing their name, date and details of the valuation report, accordingly, the valuation report from such valuers have not been included in the section "Material Contracts and Documents for Inspection –Material Documents" on page 520. For further details, please see "Risk Factors -We have not received consents from the independent valuers for disclosing valuation details in relation to the made Scheme of Arrangement 2017 undertaken by our Company as disclosed in this Draft Red Herring Prospectus"*

Our Board of Directors through their resolution dated March 23, 2017, approved the share exchange ratio for the amalgamation of ABL with our Company as fixed at 63 equity shares of our Company of face value ₹ 10 each, fully paid-up, for every 100 equity shares of ABL of face value ₹ 10 each, fully paid-up.

In consideration of the transfer and vesting of the undertakings of ABL to our Company, our Company allotted 63 equity shares of face value of ₹ 10 each credited as fully paid up for every 100 fully paid up equity shares of face value of ₹ 10 each of ABL held by the members of ABL. In consideration of the transfer and vesting of the undertakings of ABPL to our Company, our Company and its nominee would hold 100% of the equity shares of ABPL and the equity shares of ABPL held directly by our Company were cancelled. Further, since 100% of the shareholders of our Company were shareholders of AUPL in same proportion therefore AUPL was not required to issue any shares to our Company or its shareholders. For further details, see "*Capital Structure - Notes to Capital Structure: Equity Share capital history of our Company*" on page 86.

Shareholders' agreements and other agreements

There are no other agreements/ arrangements, deeds of assignment, acquisition agreements, shareholders agreements, inter-se agreements to which our Company, Promoters or Shareholders are a party, or agreements of like nature or agreements entered into by our Company or clauses/covenants applicable to our Company which are material and which are required to be disclosed, or the non -disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Shareholders' agreements

Our Company does not have any subsisting shareholders' agreements among our Shareholders vis-a-vis our Company, as on the date of this Draft Red Herring Prospectus.

Other agreements

Except in the ordinary course of business and as disclosed below, our Company has not entered into any subsisting material agreements and there are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company, which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business:

(i) Trademark license agreement dated September 23, 2026 between Anmol Industries Limited (the "Licensor") and AHW Anmol LLP (the "Licensee") (the "Agreement").

The Licensor and Licensee (the "**Parties**") have entered into the Agreement effective from September 23, 2026 (the "**Effective Date**") with respect to the use of the registered word mark "ANMOL" and the device/logo mark which is applied for registration and is pending for approval (together, "**Licensed Marks**"), as described in Schedule I of the Agreement. Pursuant to the Agreement, the Licensor has granted to the Licensee a non-exclusive, non-transferable and revocable license to use the Licensed Marks solely in connection with the marketing, promotion, development and sale of the real estate project(s) described in Schedule II ("**Project**"), within India, during the term of the Agreement and does not extend to any use of the Licensed Marks in relation to any goods or services other than the Project, or to any business, product or project other than as expressly permitted under the Agreement, without the prior written consent of the Licensor. The Parties have also recorded, ratified and formalised the Licensee's prior use of the Licensed Marks in relation to the Project from the Effective Date. In consideration of such licence, the Licensee is required to pay a licence fee / royalty of ₹0.02 million or such other amount as may be mutually agreed in writing from time to time. However, no licence fee is payable for the period prior to the Effective Date. All goodwill from the Licensee's use accrues solely to the Licensor, and the Licensee may not assign or sub-license its rights without the Licensor's prior written consent. The Agreement further provides that the license over the device/logo mark is granted on an "as is, where is" basis, and if that application is finally refused, abandoned, or withdrawn, the license over it terminates automatically, with the Licensee required to cease use within 15 days of notice .

(ii) Trademark license agreement dated September 23, 2026 between Anmol Industries Limited (the "Licensor") and Shubhrekha Realtors LLP, Commercial Developers LLP and Tip Top Nirman LLP (together, the "Licensees") (the "Agreement").

The Licensor and Licensees (the "**Parties**") have entered into the Agreement effective from September 23, 2026 (the "**Effective Date**") with respect to the use of the registered word mark "ANMOL" and the device/logo mark which is applied for registration and is pending for approval (together, "**Licensed Marks**"), as described in Schedule I of the Agreement. Pursuant to the Agreement, the Licensor has granted to the Licensee a non-exclusive, non-transferable and revocable license to use the Licensed Marks solely in connection with the marketing, promotion, development and sale of the real estate project ("**Project**"), within India, during the term of the Agreement and does not extend to any use of the Licensed Marks in relation to any goods or services other than the Project, or to any business, product or project other than as expressly permitted under the Agreement, without the prior written consent of the Licensor. The Parties have also recorded, ratified and formalised the Licensee's prior use of the Licensed Marks in relation to the Project from the Effective Date. In consideration of such licence, the Licensee is required to pay a licence fee / royalty of ₹0.02 million collectively or such other amount as may be mutually agreed in writing from time to time. However, no licence fee is payable for the period prior to the Effective Date. All goodwill from the Licensee's use accrues solely to the Licensor, and the Licensee may not assign or sub-license its rights without the Licensor's prior written consent. The Agreement further provides that the license over the device/logo mark is granted on an "as is, where is" basis, and if that application is finally refused, abandoned, or withdrawn, the license over it terminates automatically, with the Licensee required to cease use within 15 days of notice.

(iii) Trademark license agreement dated September 23, 2026 between Anmol Industries Limited (the "Licensor") and SKDJ Sky Height LLP (the "Licensee") (the "Agreement").

The Licensor and Licensee (the "**Parties**") have entered into the Agreement effective from September 23, 2026 (the "**Effective Date**") with respect to the use of the registered word mark "ANMOL" and the device/logo mark which is applied for registration and is pending for approval (together, "**Licensed Marks**"), as described in Schedule I of the Agreement. Pursuant to the Agreement, the Licensor has granted to the Licensee a non-exclusive, non-transferable and revocable license to use the Licensed Marks solely in connection with the marketing, promotion, development and sale of the real estate project ("**Project**"), within India, during the term of the Agreement and does not extend to any use of the Licensed Marks in relation to any goods or services other than the Project, or to any business, product or project other than as expressly permitted under the Agreement, without the prior written consent of the Licensor. The Parties have also recorded, ratified and formalised the Licensee's prior use of the Licensed Marks in relation to the Project from the Effective Date. In consideration of such licence, the Licensee is required to pay a licence fee / royalty of ₹0.02 million or such other amount as may be mutually agreed in writing from time to time. However, no licence fee is payable for the period prior to the Effective Date. All goodwill from the Licensee's use accrues solely to the Licensor, and the Licensee may not assign or sub-license its rights without the Licensor's prior written consent. The Agreement further provides that the license over the device/logo mark is granted on an "as is, where is" basis, and if that application is finally refused, abandoned, or withdrawn, the license over it terminates automatically, with the Licensee required to cease use within 15 days of notice.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiary, associates and joint ventures

As on the date of this Draft Red Herring Prospectus, our Company has one wholly owned Subsidiary. Our Company does not have any joint ventures or associates.

Our Subsidiary

1. AIL Enterprises Private Limited

Corporate Information

AIL Enterprises Private Limited ("**AIL**") is a private limited company, incorporated under the Companies Act 2013, pursuant to a certificate of incorporation dated January 22, 2024, issued by the Registrar of Companies, Central Registration Centre. The registered office of AIL is at Crescent Tower, 3rd Floor 229 A.J.C. Bose Road, Kolkata 700 020, West Bengal, India. Its CIN is U10719WB2024PTC267806. AIL is a wholly owned subsidiary of our Company.

Nature of Business

AIL Enterprises Private Limited is authorised by its memorandum of association to carry on the business of manufacturing, processing, importing, exporting, buying, selling, and dealing in food and food products including flour, cakes, pastry, breads, biscuits, chocolates, confectionery, dairy products, beverages, aerated and mineral waters,

agro foods, and related products as well as the manufacture of and dealing in trays, cups, machineries, tools, and equipment required for confectionery items. Currently, AIL is primarily engaged in the manufacture of cake trays for confectionery items, involving the cutting, moulding, and forming of materials procured from independent third-party vendors as authorized by its memorandum of association.

Capital Structure

The capital structure of AIL, as on the date of this Draft Red Herring Prospectus, is as follows:

Particulars	Amount (in ₹)
Authorized capital	
300,000 equity shares of face value of ₹10 each	3,000,000
Issued, subscribed and paid-up capital	
260,000 equity shares of face value of ₹10 each	2,600,000

Shareholding Pattern

The shareholding pattern of AIL, as on the date of this Draft Red Herring Prospectus, is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Percentage of total equity shareholding (%)
1.	Anmol Industries Limited	259,998	99.99
2.	Ankit Choudhary (holding as a nominee of our Company)	1	Negligible*
3.	Keshav Choudhary (holding as a nominee of our Company)	1	Negligible*
Total		**260,000**	**100.00**

* *Less than 0.01%*

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary that has not been accounted for by our Company.

Interest in our Company

Except to the extent of related party transactions between our Company and our Subsidiary, our Subsidiary has no business interest in our Company. For further details, please see "*Summary of Related Party Transactions*" on page 72.

Common pursuits between our Subsidiary and our Company

Except to the extent of related party transactions as disclosed in "*Summary of Related Party Transactions*" on page 72 and as enumerated below, our Subsidiary does not have any common pursuits.

Our Company and our Subsidiary are authorized by our constitutional documents to engage in the same line of business and accordingly, common pursuits could arise anytime our Company or our Subsidiary decide to engage in the same line of business. However, as on date, our Company and our Subsidiary are not in the same line of business and there is no conflict of interest. Our Company and our Subsidiary shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Details of guarantees given to third parties by the Promoter Selling Shareholder

Our Promoter Selling Shareholder has not given any guarantee to any third party, that are outstanding on the date of this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management, Directors or Promoters or any other employee of our Company

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Key terms of other subsisting material agreements

Except for the agreements disclosed herein, our Company has not entered into any other material agreements which are subsisting including with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company as on the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors including two Executive Directors, two Non-Executive Directors and four Non-Executive Independent Directors including one woman Non-Executive Independent Director. The composition of the Board of Directors and its committees are in compliance with the corporate governance requirements under the Companies Act and the SEBI Listing Regulations.

Our Board

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

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, and date of birth	Age (in years)	Other directorships
1.	**Biswanath Choudhary** **Designation**: Chairman and Non-Executive Director **Address**: P - 101, Nalini Ranjan Avenue, Block F, New Alipore, Kolkata 700 053, West Bengal, India **Occupation**: Business **Term**: Five years with effect from May 19, 2022 liable to retire by rotation **Period of directorship**: Since May 19, 2017 **DIN**: 00331136 **Date of birth**: March 15, 1959	67	**Indian companies:** • Anmol Root Realty Private Limited (*previously known as Anmol Realty Builders Private Limited*) • Anumati Consultancy & Services Private Limited • Baid Holdings Private Limited • Bengal Anmol South City Infrastructure Limited **Foreign entities:** Nil
2.	**Dilip Kumar Choudhary** **Designation**: Vice - Chairman and Non-Executive Director **Address**: 30 SC, Block-B, New Alipore, Kolkata 700 053, West Bengal, India **Occupation**: Business **Term**: Five years with effect from May 19, 2022 liable to retire by rotation **Period of directorship**: Since May 19, 2017 **DIN**: 00331211 **Date of birth**: November 25, 1961	64	**Indian companies:** • Anmol Foundation for Sustainable Development • Anmol Infrapark Association • Anmol Stainless Private Limited • Anumati Consultancy & Services Private Limited • Surya Kiran Realty Private Limited • Surya Kiran Renewable Energy Private Limited • Novasol Renewable Energy Private Limited **Foreign entities:** Nil
3.	**Gobind Ram Choudhary** **Designation**: Whole-time Director **Address**: C-558, Block-C, New Friends Colony, Okhla, Delhi 110 025, India **Occupation**: Business **Term**: Five years with effect from April 1, 2023 liable to retire by rotation **Period of directorship**: Since March 7, 2017 **DIN**: 01104704 **Date of birth**: March 15, 1966	60	**Indian companies:** • Anmol Root Realty Private Limited (*previously known as Anmol Realty Builders Private Limited*) • SMC Global Securities Limited **Foreign entities:** Nil

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, and date of birth	Age (in years)	Other directorships
4.	**Bimal Kumar Choudhary** **Designation**: Managing Director **Address**: 31, Nalini Ranjan Avenue, Block F, New Alipore, Kolkata 700 053, West Bengal, India **Occupation**: Business **Term**: Five years with effect from May 19, 2022 liable to retire by rotation* **Period of directorship**: Since, May 19, 2017 **DIN**: 00331194 **Date of birth**: May 15, 1967	59	**Indian companies:** • Bengal Anmol South City Infrastructure Limited **Foreign entities:** Nil
5.	**Sunil Kumar Agarwal** **Designation**: Non-Executive Independent Director **Address**: 2/16 1st floor, Right Side, Nehru Enclave, Kalkaji, Delhi - 110019, India **Occupation**: Professional **Term**: Five years with effect from February 24, 2023, not liable to retire by rotation. **Period of directorship**: Since February 24, 2018. **DIN**: 02223525 **Date of birth**: August 23, 1970	56	**Indian companies:** Nil **Foreign entities:** Nil
6.	**Sanjay Kumar Panigrahi** **Designation**: Non-Executive Independent Director **Address**: 1801, Silver Oak, Raheja Willows, Akurli Road, Lokhandwala Kandivali East, Near Mahindra Tractor, Gate No. 4, Kandivali (East), Mumbai- 400 101, Maharashtra, India **Occupation**: Service **Term**: Five years with effect from September 7, 2026, not liable to retire by rotation **Period of directorship**: Since September 7, 2026. **DIN**: 06608676 **Date of birth**: May 6, 1960	66	**Indian companies:** Nil **Foreign entities:** Nil
7.	**Satish Premanand Rao** **Designation**: Non-Executive Independent Director **Address**: A1 5002, Minerva Towers, Minerva Road, off. NM Joshi Marg, Behind Lodha Bellisimo, Mahalakshmi, Mumbai 400011, Maharashtra, India **Occupation**: Service **Term**: Five years with effect from September 7, 2026, not liable to retire by rotation. **Period of directorship**: Since September 7, 2026.	61	**Indian companies:** • Anthea Aromatics Private Limited • Catasynth Speciality Chemicals Private Limited • DRT-Anthea Aroma Chemicals Private Limited • Indo Swiss Chamber of Commerce • Sundrop Brands Limited • Swiss Indian Chamber of Commerce India **Foreign entities:** Nil

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, and date of birth	Age (in years)	Other directorships
	DIN: 03265301 **Date of birth**: April 18, 1965		
8.	**Vandita Saran** **Designation**: Non-Executive Independent Director **Address**: Villa No MD-27, Eldeco Mansionz, Sector 48, Sohna Road, Gurgaon, Haryana – 122 001, India **Occupation**: Professional **Term**: Five years with effect from September 7, 2026, not liable to retire by rotation. **Period of directorship**: Since September 7, 2026. **DIN**: 07750087 **Date of birth**: July 2, 1972	54	**Indian companies:** • Strat Sure Associates Private Limited • Winspiration Consulting Private Limited **Foreign entities:** Nil

* *He was further reappointed for a term of 5 years with effect from May 19, 2027, pursuant to resolutions passed by our Board and Shareholders each dated September 10, 2026.*

Brief biographies of our Directors

Biswanath Choudhary is the Chairman and a Non-Executive Director of our Company. He holds a higher secondary examination passing certificate from West Bengal Board of Secondary Education. He has been associated with our Company for over 9 years and was appointed as a Non-Executive Director of our Company with effect from April 1, 2023, and as a Chairman of our Board with effect from May 31, 2017. He has served as a whole-time director of the erstwhile ABL. He is also associated with other ventures as partner, including in AHW Anmol LLP, Anant Udyog LLP, Anmol Agrofarm LLP and Baijnath Developers LLP. He has over 29 years of work experience in the procurement, finance and investment field.

Dilip Kumar Choudhary is the Vice-Chairman and a Non-Executive Director of our Company. He holds a higher secondary examination certificate in vocational stream courses from West Bengal Council of Higher Secondary Education. He has been associated with our Company for over 9 years and was appointed as a Non-Executive Director of our Company with effect from April 1, 2023, and as a Vice- Chairman of our Board with effect from May 31, 2017. He has served as the joint managing director of the erstwhile ABL and the director of erstwhile Mukund Foods Limited. He is also associated with other ventures as partner, including in Anant Udyog LLP, Anmol Sports Ventures LLP, Blue Moon Nirman LLP and Commercial Developers LLP. He has over 29 years of work experience in the factory operations field.

Gobind Ram Choudhary is the Whole-time Director of our Company. He holds a degree of bachelor of commerce from the University of Calcutta. He has been associated with our Company for over 9 years and was appointed as the Whole-time Director with effect from April 1, 2023. He has served as the managing director of the erstwhile ABPL. He is also associated with other ventures as partner, including in Anant Udyog LLP. Anmol Hi-Cool LLP, Baijnath Developers LLP and Delta Nirman LLP. He has over 28 years of work experience in the sales, marketing and operations field.

Bimal Kumar Choudhary is the Managing Director of our Company. He holds a degree of bachelor of commerce from the University of Calcutta. He has been associated with our Company for over 9 years and was appointed as the Managing Director with effect from May 19, 2017. He has served as the joint managing director of the erstwhile ABL. He is also associated with other ventures as partner, including in AWH Anmol LLP, Anant Udyog LLP, Anmol Agrofarm LLP and Anmol Hi-Cool LLP. He has over 29 years of work experience in the sales, marketing and expansion planning field.

Sunil Kumar Agarwal is a Non-Executive Independent Director of our Company. He has passed the bachelor of commerce examination from Rourkela Municipal College, Sambalpur University, securing first class with distinction. He is a fellow member of the Institute of Chartered Accountants of India. He has been associated with our Company as an Independent Director since February 24, 2018. He is also associated with R Gopal and Associates, in the capacity of a partner. He has over 24 years of work experience in the field of accounting, finance and taxation.

Sanjay Kumar Panigrahi is a Non-Executive Independent Director of our Company. He holds a degree of bachelor of science in chemistry from Ravenshaw College, Cuttack, Utkal University, and a degree of bachelor of laws from ML Law College, Cuttack, Utkal University. He also holds a post graduate diploma in rural management from the Institute of Rural Management Anand. He has been associated with our Company as Non-Executive Independent Director since September 7, 2026. He was previously associated with Gujarat Co-operative Milk Marketing Federation Limited as general manager, Sahaj e-Village

Limited as chief executive officer and Pidilite Industries Limited as chief – customer officer. He has over 37 years of work experience in the field of management.

Satish Premanand Rao is a Non-Executive Independent Director of our Company. He holds a degree in masters of management studies from Chetana's Ramprasad Khandelwal Institute of Management & Research, University of Bombay and has passed the examination pertaining to the masters of science degree from University of Bombay. He has been associated with our Company as Non-Executive Independent Director since September 7, 2026. He was previously associated with Firmenich Aromatics Production (India) Private Limited as the chairman and managing director and is presently associated with DRT-Anthea Aroma Chemicals Private Limited and Anthea Aromatics Private Limited as the managing director. He has over 8 years of work experience in the management field.

Vandita Saran is a Non-Executive Independent Director of our Company. She holds a degree of bachelor of arts in political science from University of Delhi and has passed the examination pertaining to the degree in master of arts in political science from Lady Shri Ram College for Women, University of Delhi. She is also trained in the Facet5 Model, a personality assessment tool, and is authorised to use the same and has received the certificate of coaching skills from NeuroLeadership Institute. She has been associated with our Company as Non-Executive Independent Director since September 7, 2026. She was previously associated with Aon Services (India) Private Limited, Grant Thornton India LLP, Mercer Consulting (India) Private Limited, Hewitt Associates (India) Private Limited and LDHR Services India LLP, in various capacities. She is currently associated with Pioneer Client Associates Private Limited as a managing partner. She has over 12 years of work experience in the human resources field.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors are related to each other or any of the Key Managerial Personnel or members of the Senior Management:

Name of the Director	Name of the related Director, Key Managerial Personnel and Senior Management	Relationship
Biswanath Choudhary	Bimal Kumar Choudhary	Brother
	Gobind Ram Choudhary	Brother
	Dilip Kumar Choudhary	Brother
	Vikash Choudhary	Son
	Sunil Choudhary	Son
	Deepak Choudhary	Son
	Ankit Choudhary	Son of Dilip Kumar Choudhary
	Ashish Choudhary	Son of Dilip Kumar Choudhary
	Keshav Choudhary	Son of Bimal Kumar Choudhary
	Aman Choudhary	Son of Gobind Ram Choudhary
Dilip Kumar Choudhary	Bimal Kumar Choudhary	Brother
	Gobind Ram Choudhary	Brother
	Biswanath Choudhary	Brother
	Vikash Choudhary	Son of Biswanath Choudhary
	Sunil Choudhary	Son of Biswanath Choudhary
	Deepak Choudhary	Son of Biswanath Choudhary
	Ankit Choudhary	Son
	Ashish Choudhary	Son
	Keshav Choudhary	Son of Bimal Kumar Choudhary
	Aman Choudhary	Son of Gobind Ram Choudhary
Gobind Ram Choudhary	Bimal Kumar Choudhary	Brother
	Biswanath Choudhary	Brother
	Dilip Kumar Choudhary	Brother
	Vikash Choudhary	Son of Biswanath Choudhary
	Sunil Choudhary	Son of Biswanath Choudhary
	Deepak Choudhary	Son of Biswanath Choudhary
	Ankit Choudhary	Son of Dilip Kumar Choudhary
	Ashish Choudhary	Son of Dilip Kumar Choudhary
	Keshav Choudhary	Son of Bimal Kumar Choudhary
	Aman Choudhary	Son
Bimal Kumar Choudhary	Gobind Ram Choudhary	Brother
	Biswanath Choudhary	Brother
	Dilip Kumar Choudhary	Brother
	Vikash Choudhary	Son of Biswanath Choudhary
	Sunil Choudhary	Son of Biswanath Choudhary
	Deepak Choudhary	Son of Biswanath Choudhary
	Ankit Choudhary	Son of Dilip Kumar Choudhary
	Ashish Choudhary	Son of Dilip Kumar Choudhary

Name of the Director	Name of the related Director, Key Managerial Personnel and Senior Management	Relationship
	Keshav Choudhary	Son
	Aman Choudhary	Son of Gobind Ram Choudhary

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

None of our Directors appear in the list of directors of struck-off companies by RoC / MCA.

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 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.

None of the Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers.

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.

Arrangements or understandings with major shareholders, customers, suppliers or others

There are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board.

Terms of appointment of our Directors

Executive Directors

Bimal Kumar Choudhary

Pursuant to the resolutions passed by our Board and Shareholders each dated May 14, 2022 and May 18, 2022, respectively, Bimal Kumar Choudhary has been re-appointed as the Managing Director of our Company with effect from May 19, 2022, for a period of 5 years, till May 18, 2027. Further, in accordance with the provisions of the Companies Act, 2013 and pursuant to resolutions passed by our Board and Shareholders each dated September 10, 2026, he was further re-appointed as the Managing Director of our Company with effect from May 19, 2027, for a period of 5 years, till May 18, 2032.

The details of remuneration and perquisites payable to Bimal Kumar Choudhary during the current term of his office with effect from May 19, 2022, as Managing Director, as approved by our Board in its meeting held on May 14, 2022, and by our Shareholders in their meeting held on May 18, 2022, read with the employment agreement dated May 19, 2022, as amended by the our Board in its meeting held on July 11, 2026, and by our Shareholders in their meeting held on August 3, 2026, and read with supplementary agreement dated August 3, 2026 are as follows:

Particulars	Annual Amount
Fixed remuneration	Up to ₹18 million

In addition to the above, Bimal Kumar Choudhary is entitled to (a) allowances such as leave travel concession, medical facilities, (b) perquisites such as company car, residential telephones, club fees, membership of profession institutes / bodies, and (c) retirement benefits such as gratuity, encashment of leave and pension. It has been agreed that if our Company incurs a loss or if our profits are inadequate during any Financial Year during the currency of tenure of his service, our Company shall pay Bimal Kumar Choudhary such remuneration not exceeding the limits specified under Schedule V of the Companies Act, 2013.

Further, pursuant to the terms of his employment agreement, Bimal Kumar Choudhary has been granted powers of management and is required to exercise these powers in accordance with the directions of the Board and the Committees. During the term of his employment, Bimal Kumar Choudhary is not permitted to disclose any confidential information relating to our Company to any outsider. Our Company may terminate the employment agreement by giving Bimal Kumar Choudhary a notice of two months.

Subject to applicable law, the remuneration and perquisites payable to Bimal Kumar Choudhary, for a period of five years with effect from May 19, 2027, as Managing Director, as approved by our Board and by our Shareholders in their meetings each held on September 10, 2026, read with the employment agreement dated September 10, 2026, are as follows

Particulars	Annual Amount
Fixed remuneration	Up to ₹18 million

In addition to the above, Bimal Kumar Choudhary is entitled to (a) allowances such as leave travel concession, medical facilities, (b) perquisites such as company car, residential telephones, club fees, membership of profession institutes / bodies, and (c) retirement benefits such as gratuity, encashment of leave and pension. It has been agreed that if our Company incurs a loss or if our profits are inadequate during any Financial Year during the currency of tenure of his service, our Company shall pay Bimal Kumar Choudhary such remuneration not exceeding the limits specified under Schedule V of the Companies Act, 2013.

Further, pursuant to the terms of his employment agreement, Bimal Kumar Choudhary has been granted powers of management and is required to exercise these powers in accordance with the directions of the Board and the Committees. During the term of his employment, Bimal Kumar Choudhary is not permitted to disclose any confidential information relating to our Company to any outsider. Either party may terminate the employment agreement by giving the other party a notice of two months.

Gobind Ram Choudhary

Pursuant to the resolutions passed by our Board and Shareholders dated March 31, 2023, and April 24, 2023, respectively, Gobind Ram Choudhary has been appointed as a Whole-time Director of our Company with effect from April 1, 2023, for a period of 5 years.

Further, pursuant to the resolutions each dated March 31, 2023, and April 24, 2023, passed by our Board and Shareholders of our Company, respectively, read in consonance with the employment agreement dated April 24, 2023, as amended by the our Board in its meeting held on July 11, 2026, and by our Shareholders in their meeting held on August 3, 2026, and read with supplementary agreement dated August 3, 2026, are as specified below:

Particulars	Annual Amount
Fixed remuneration	Up to ₹ 6 million

In addition to the above, Gobind Ram Choudhary is entitled to (a) allowances such as leave travel concession, medical facilities, (b) perquisites such as company car, residential telephones, club fees, membership of profession institutes / bodies, and (c) retirement benefits such as gratuity, encashment of leave and pension. It has been agreed that if our Company incurs a loss or if our profits are inadequate during any Financial Year during the currency of tenure of his service, our Company shall pay Gobind Ram Choudhary such remuneration not exceeding the limits specified under Schedule V of the Companies Act, 2013.

Further, pursuant to the terms of his employment agreement, Gobind Ram Choudhary has been granted powers of management and is required to exercise these powers in accordance with the directions of the Board and the Committees. During the term of his employment, Gobind Ram Choudhary is not permitted to disclose any confidential information relating to our Company to any outsider. Our Company may terminate the employment agreement by giving Gobind Ram Choudhary a notice of two months.

Remuneration paid to our Executive Directors

Details of the remuneration paid to our Executive Directors are as follows in Fiscal 2026 are as follows:

(In ₹ million)

Name of the Director	Total remuneration
Bimal Kumar Choudhary	18.08
Gobind Ram Choudhary	6.06

Non-Executive Directors

As on the date of this Draft Red Herring Prospectus, the Non-Executive Directors are not entitled to receive any sitting fees for attending meetings of the Board of Directors or the committees of the Board of Directors. No sitting fees or commission or remuneration was paid or is payable by our Company to our Non-Executive Directors for Fiscal 2026.

Non-Executive Independent Directors

Sunil Kumar Agarwal

Pursuant to Section 197 of the Companies Act, 2013, and the rules made thereunder along with Schedule V of the Companies Act, 2013 and the resolutions passed by our Board and Shareholders on September 10, 2026, Sunil Kumar Agarwal shall be entitled to receive a commission of ₹0.50 million and sitting fees as decided by the Board, for attending each meeting of our Board its committees respectively, of which he is a member.

Sanjay Kumar Panigrahi

Pursuant to Section 197 of the Companies Act, 2013, and the rules made thereunder along with Schedule V of the Companies Act, 2013 and the resolutions passed by our Board and Shareholders on September 10, 2026, Sanjay Kumar Panigrahi shall be entitled to receive a commission of ₹0.82 million and sitting fees as decided by the Board, for attending each meeting of our Board its committees respectively, of which he is a member.

Satish Premanand Rao

Pursuant to Section 197 of the Companies Act, 2013, and the rules made thereunder along with Schedule V of the Companies Act, 2013 and the resolutions passed by our Board and Shareholders on September 10, 2026, Satish Premanand Rao shall be entitled to receive a commission of ₹1.48 million and sitting fees as decided by the Board, for attending each meeting of our Board its committees respectively, of which he is a member.

Vandita Saran

Pursuant to Section 197 of the Companies Act, 2013, and the rules made thereunder along with Schedule V of the Companies Act, 2013 and the resolutions passed by our Board and Shareholders on September 10, 2026, Vandita Saran shall be entitled to receive a commission of ₹0.50 million and sitting fees as decided by the Board, for attending each meeting of our Board its committees respectively, of which she is a member.

Remuneration paid to our Non-Executive Independent Directors

Details of the remuneration paid to our Non-Executive Independent Directors in Fiscal 2026 are as follows:

(In ₹ million)

Name of the Director	Total remuneration[#]
Sunil Kumar Agarwal	1.21
Sanjay Kumar Panigrahi	Nil*
Satish Premanand Rao	Nil*
Vandita Saran	Nil*

* *Non-Executive Independent Director was appointed in Fiscal 2027, and accordingly no sitting fees or commission or remuneration was paid or is payable by our Company in Fiscal 2026.*

[#] *In fiscal 2026, Rupanjana De, our erstwhile non-executive independent director was paid a remuneration of ₹ 1.21 million .*

Remuneration paid or payable to our Directors by our Subsidiary

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiary, including any contingent or deferred compensation accrued for Fiscal 2026.

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation accrued for Financial Year 2026 and payable to any of our Directors by our Company.

Bonus or profit-sharing plan of our Directors

None of our Directors are party to any bonus or profit-sharing plans of the Company.

Service contracts with Directors

Except the statutory entitlements for benefits upon termination of employment in our Company or retirement that our Executive Directors and Non-executive Directors are entitled, none of our Directors have entered into service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of our Directors in our Company

Our Directors are not required to hold any qualification Equity Shares under our Articles of Association.

For details of the shareholding of our Directors in our Company, please see "*Capital Structure - Details of Equity Shares held by our Directors, Key Managerial Personnel, and Senior Management*" on page 99.

Shareholding of Directors in our Subsidiary

None of our Directors hold any shares in the Subsidiary.

Interest of Directors

Except our Non-Executive Directors, who are not entitled to any sitting fee, commission, remuneration or reimbursement, our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters or agreements, as applicable, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Also, see "*Our Promoters and Promoter Group - Interests of Promoters and common pursuits*" and "*Financial Information – Note 55 - Related Party Disclosure*" on pages 266 and 365, respectively.

Certain of our Directors, namely Bimal Kumar Choudhary, Biswanath Choudhary, Dilip Kumar Choudhary and Gobind Ram Choudhary, may also be deemed to be interested to the extent of Equity Shares, if any (together with any benefits arising out of such shareholding such as dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. For further details, see "*Capital Structure – Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus and Post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group and top 10 Shareholders of our Company and other public shareholders*" on page 103.

As on date of this Draft Red Herring Prospectus, none of our Directors holds directorships in our Subsidiary.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Except for certain of our Promoters, namely, Biswanath Choudhary, Dilip Kumar Choudhary, Bimal Kumar Choudhary and Gobind Ram Choudhary, none of our Directors have any interest in the promotion or formation of our Company.

Certain of our Directors, namely Bimal Kumar Choudhary, Biswanath Choudhary, Dilip Kumar Choudhary and Gobind Ram Choudhary, are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Financial Information – Restated Consolidated Financial Statements –Related Party Disclosure – Note 55*" on page 365.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer. Except as stated in "*Restated Consolidated Financial Statements –Related Party Disclosure – Note 55*" on page 365, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have any other interest in our Company or in any transaction by our Company including for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company.

As on date of this Draft Red Herring Prospectus, none of our Directors have any interest in any venture that is involved in activities similar to those conducted by our Company.

In the ordinary course of business of our Company, there are no conflict of interests with any suppliers of raw materials and the third-party service providers (which are crucial for operations of our Company) and our Directors.

In the ordinary course of business of our Company, there are no conflict of interests with, any lessor of any immovable properties (which are crucial for operations of our Company) and our Directors.

Changes in the Board in the last three years

Details of the changes in our Board in the last three years are set forth below:

Name	Date of Change	Reason for change in Board
Rupanjana De	August 19, 2026	Resignation due to personal reasons
Sanjay Kumar Panigrahi	September 7, 2026	Appointed as Non-Executive Independent Director
Satish Premanand Rao	September 7, 2026	Appointed as Non-Executive Independent Director
Vandita Saran	September 7, 2026	Appointed as Non-Executive Independent Director

Note: This does not include regularization

Borrowing powers of our Board of Directors

Pursuant to resolutions passed by our Board and the Shareholders at their meeting each dated September 10, 2026, our Board is authorized to borrow from time to time as they may deem fit, any sum or sums of money as it may deem proper,

notwithstanding that money to be so borrowed together with the monies already borrowed by our Company, if any (apart from temporary loans obtained from the bankers of our Company in the ordinary course of business) may exceed the aggregate of the paid up capital of our Company and its free reserves, provided that the aggregate of moneys borrowed by the Board together with the money already borrowed and outstanding at any point of time shall not exceed the sum of ₹5,000.00 million or the aggregate of the paid-up share capital, free reserves and securities premium of our Company, whichever is higher.

Corporate governance

The provisions of the SEBI Listing Regulations with respect to corporate governance 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 provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including the constitution of our Board and committees thereof and formulation and adoption of policies. The corporate governance framework is based on an effective independent Board, separating the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law. As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors including two Executive Directors, two Non-Executive Directors and four Non-Executive Independent Directors, including one woman Non-Executive Independent Director. In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Non-Executive Independent Directors) are liable to retire by rotation.

Committees of our Board

The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions. Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below:

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Designation on Board	Committee Designation
1.	Bimal Kumar Choudhary	Managing Director	Member
2.	Sunil Kumar Agarwal	Non-Executive Independent Director	Chairperson
3.	Sanjay Kumar Panigrahi	Non-Executive Independent Director	Member

Our Audit Committee was last re-constituted at a meeting of our Board held on September 7, 2026. The scope and functions of the Audit Committee is in accordance with the Section 177 of the Companies Act and SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated September 7, 2026 passed by our Board are set forth below:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

  i. 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;

  ii. changes, if any, in accounting policies and practices and reasons for the same;

  iii. major accounting entries involving estimates based on the exercise of judgment by management;

  iv. significant adjustments made in the financial statements arising out of audit findings;

  v. compliance with listing and other legal requirements relating to financial statements;

  vi. disclosure of any related party transactions; and

  vii. Qualifications/ modified opinion(s) in the draft audit report.

(e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds 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;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) approval or any subsequent modification of transactions of the Company with related parties;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) scrutiny of inter-corporate loans and investments;

(l) valuation of undertakings or assets of the Company, wherever it is necessary;

(m) evaluation of internal financial controls and risk management systems;

(n) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) reviewing 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;

(p) discussion with internal auditors of any significant findings and follow up there on;

(q) 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;

(r) 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;

(s) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) to review the functioning of the whistle blower mechanism;

(v) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(w) carrying out any other function as is mentioned in the terms of reference of the audit committee;

(x) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and

(y) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

(z) approving the key performance indicators ("**KPIs**") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law;

(aa) monitoring the end use of funds raised through public offers and related matters.

(bb) overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(cc) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(dd) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors 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; and

(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(e) statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.

ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

(f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Designation on Board	Committee Designation
1.	Biswanath Choudhary	Chairman and Non-Executive Director	Member
2.	Sunil Kumar Agarwal	Non-Executive Independent Director	Member
3.	Vandita Saran	Non-Executive Independent Director	Chairperson

Our Nomination and Remuneration Committee was last re-constituted at a meeting of our Board held on September 7, 2026. The scope and functions of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.

(b) formulation of criteria for evaluation of performance of independent directors and the Board;

(c) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i. use the services of an external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates.

(d) devising a policy on Board diversity;

(e) identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and specifying the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

(f) 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;

(g) recommend to the Board, all remuneration, in whatever form, payable to senior management; and

(h) carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Designation on Board	Committee Designation
1.	Bimal Kumar Choudhary	Managing Director	Member
2.	Gobind Ram Choudhary	Whole-time Director	Member
3.	Satish Premanand Rao	Non-Executive Independent Director	Chairperson

Our Stakeholders' Relationship Committee was last re-constituted at a meeting of our Board held on September 7, 2026. The scope and functions of the Stakeholders Relationship Committee is in accordance with the Section 178 of the Companies Act and SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

(a) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(b) review of measures taken for effective exercise of voting rights by shareholders;

(c) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(e) carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Designation in the Company	Committee Designation
1.	Bimal Kumar Choudhary	Managing Director	Chairperson
2.	Gobind Ram Choudhary	Whole-Time Director	Member
3.	Vikash Choudhary	Executive Director - Operation, Supply Chain Management & Projects	Member
4.	Ankit Choudhary	Executive Director - Finance and Accounts, Secretarial, Legal, Information Technology & Human Resources	Member
5.	Sanjay Kumar Panigrahi	Non-Executive Independent Director	Member

Our Risk Management Committee was last re-constituted at a meeting of our Board held on September 7, 2026. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

(a) to formulate a detailed risk management policy which shall include:

i. 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;

ii. measures for risk mitigation including systems and processes for internal control of identified risks; and

iii. business continuity plan.

(b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(g) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was last re-constituted at a meeting of our Board held on September 7, 2026. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of the Director	Designation on Board	Committee Designation
1.	Dilip Kumar Choudhary	Vice - Chairman and Non-Executive Director	Chairperson
2.	Gobind Ram Choudhary	Whole-Time Director	Member
3.	Satish Premanand Rao	Non-Executive Independent Director	Member

The terms of reference of the Corporate Social Responsibility Committee include the following:

(a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

ii. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

iv. monitoring and reporting mechanism for the implementation of the projects or programmes; and

v. details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(g) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and

(i) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

IPO Committee

Our IPO Committee was last re-constituted at a meeting of our Board held on September 7, 2026.

The members of the IPO Committee are:

Sr. No.	Name of Director	Designation on Board	Committee Designation
1.	Bimal Kumar Choudhary	Managing Director	Chairperson
2.	Biswanath Choudhary	Chairman and Non-Executive Director	Member
3.	Dilip Kumar Choudhary	Vice - Chairman and Non-Executive Director	Member
4.	Gobind Ram Choudhary	Whole-time Director	Member

Management Organisation Chart

Anmol Industries Limited

Board of Directors

Biswanath Choudhary

Chairman & Non-Executive Director

Dilip Kumar Choudhary

Vice-Chairman & Non-Executive Director

Gobind Ram Choudhary

Whole Time Director

Bimal Kumar Choudhary

Managing Director

Sunil Kumar Agarwal

Non-Executive Independent Director

Sanjay Kumar Panigrahi

Non-Executive Independent Director

Satish Premanand Rao

Non-Executive Independent Director

Vandita Saran

Non-Executive Independent Director

Key Managerial Personnel

Anirban Moulik

Chief Financial Officer

Akhilesh Narayan Shukla

Company Secretary & Compliance Officer

Senior Management Personnel

Vikash Choudhary

Executive Director – Operations, Supply Chain Management & Projects

Deepak Choudhary

Executive Director – Strategy

Sunil Choudhary

Executive Director – Procurement

Ankit Choudhary

Executive Director – Finance & Accounts, Secretarial, Legal, Information Technology & Human Resource

Ashish Choudhary

Executive Director – Treasury

Aman Choudhary

Executive Director – Marketing, Research & Development & Quality

Keshav Choudhary

Executive Director – Sales

Key Managerial Personnel

In addition to our Managing Director, Bimal Kumar Choudhary, and our Whole-time Director, Gobind Ram Choudhary, whose details are set out under "- *Brief biographies of Directors*" on page 246 the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are set forth below:

Anirban Moulik is the Chief Financial Officer of our Company. He was initially appointed as the head of finance (vice-president) of our Company with effect from April 21, 2023 and was later appointed as the Chief Financial Officer of our Company pursuant to a resolution of our Board dated June 28, 2023, effective June 1, 2023. He is a fellow member of the Institute of Chartered Accountants of India. He has approximately 20 years of work experience in the field of finance. He was previously associated with and ABB limited, Tata BlueScope Steel Limited, Linde India Limited, Ajanta Shoes (India) Private Limited, Birla Tyres Limited and Neo Metaliks Limited. In our Company, he is responsible for financial planning and strategy, financial reporting, risk management and compliance. He received a remuneration of ₹ 7.02 million in Fiscal 2026 from our Company.

Akhilesh Narayan Shukla is the Company Secretary and Compliance Officer of our Company. In our Company, he is responsible corporate compliance, board and committee management and corporate governance. He holds a bachelor's degree in commerce from the University of Calcutta and has passed the examination pertaining to bachelor's degree in law from Dinabandhu Sahu Law College, Utkal University, and is an associate member of the Institute of Company Secretaries of India. He has also passed the final examination conducted by the Institute of Cost and Works Accountants of India. He was appointed as the Company Secretary pursuant to a resolution of our Board dated May 8, 2026, effective May 6, 2026. Prior to joining our Company, he was associated with Khadim India Limited, Poddar Projects Limited, LMJ International Limited, Amrit Hatcheries Private Limited, Meghalaya Agrovet Private Limited, Ajanta Shoes (India) Private Limited and Neo Metaliks Limited. He has over 15 years of experience in the secretarial and compliance functions. He has not received any remuneration from the Company for the Fiscal 2026 since he was appointed in the Fiscal 2027.

Senior Management of our Company

In addition to Anirban Moulik, Chief Financial Officer, and Akhilesh Narayan Shukla, Company Secretary and Compliance Officer of our Company, whose details are provided in "- *Key Managerial Personnel*" on page 259, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Vikash Choudhary is an executive director - operations, supply chain management and projects of our Company. He holds a bachelor's degree in commerce from University of Calcutta. He has been associated with our Company since incorporation and has approximately 17 years of work experience in operations. He was also an erstwhile director and managing director of our Company. He is currently a director of various companies including Crack N Jack Realestate Private Limited, Blosoomplus Infra Private Limited, Surya Kiran Realty Private Limited and Surya Kiran Renewable Energy Private Limited. He is also associated with other ventures as partner, including Anmol Hi-Cool LLP, Delta Nirman LLP and Jyotim Construction LLP. He received a remuneration of ₹14.48 million in Fiscal 2026 from our Company.

Deepak Choudhary is an executive director - strategy of our Company. He has passed the examination pertaining to secondary course from National Institute of Open Schooling. He has been associated with our Company since 2015 and has approximately 11 years of work experience in operations. He was also an erstwhile whole-time director and previously held the position of president projects of our Company. He is currently a director of various companies including Baid Holdings Private Limited, Anmol Infrapark Association, Anmol Foundation For Sustainable Development, Jackplus Infra Private Limited and Dreamstay Realestate Private Limited. He is also associated with other ventures as partner, including in Blue Moon Nirman LLP, Puneet Mercantiles LLP and Shivmani Developers LLP. He received a remuneration of ₹6.06 million in Fiscal 2026 from our Company.

Sunil Choudhary is an executive director - procurement of our Company. He has passed the examination pertaining to bachelor's degree in commerce from University of Calcutta. He has been associated with our Company since 2017 and has approximately 11 years of work experience in procurement. He has previously served as a director- procurement of the erstwhile ABL. He is currently a director of various companies including Anumati Consultancy & Services Private Limited, Jackplus Infra Private Limited, Vanmshaja Infra Private Limited and Blosoomplus Infra Private Limited. He is also associated with other ventures as partner, including in Anmol Sports Ventures LLP, Commercial Developers LLP and Liza Marketing LLP. He received a remuneration of ₹14.46 million in Fiscal 2026 from our Company.

Ankit Choudhary is an executive director - finance and accounts, secretarial, legal, information technology & human resource of our Company. He holds a master's degree in arts in management from University of Nottingham. He has been associated with our Company since incorporation and has approximately 10 years of work experience in sales, international business, human resources, information technology finance and legal. He was also an erstwhile director and of our Company and also has previously held the position of director – international trade & modern trade of erstwhile ABL, and the president – sales and market of our Company. He is currently a director of various companies including Anmol Stainless Private Limited, AIL Enterprises Private Limited, Baid Holdings Private Limited, Dreamstay Realestate Private Limited and Crack N Jack Realestate

Private Limited. He is also associated with other ventures as partner, including in Investors Niraman LLP, Puneet Mercantiles LLP and Royal Procon LLP. He received a remuneration of ₹14.46 million in Fiscal 2026 from our Company.

Ashish Choudhary is an executive director - treasury of our Company. He holds a bachelor's degree in arts in management studies from the University of Nottingham and a master's degree in science in operations, project and supply chain management from Manchester Business School, University of Manchester. He has been associated with our Company since 2022 and has previously served as the president – treasury and president treasury and investment in our Company. He has approximately 4 years of work experience in treasury. He is currently a director of Anmol Stainless Private Limited and Heatless Infratech Private Limited. He is also associated with other ventures as partner, namely Investors Nirman LLP, Oracle Consultants LLP and Royal Procon LLP. He received a remuneration of ₹6.08 million in Fiscal 2026 from our Company.

Aman Choudhary is an executive director - marketing, research and development and quality of our Company. He holds a bachelor's degree in technology in electrical and electronics engineering from the Delhi Technological University and a master's degree in science in analogue and digital integrated circuit design from the Imperial College London. He has been associated with our Company since 2017 and has previously served as the director – operation in our Company. He has approximately 10 years of work experience in operations and marketing. He is currently a director of various companies including Greenful Plus Infra Private Limited, Dreamstay Realestate Private Limited, Pink Design Realestate Private Limited, Vamshaja Constructions Private Limited and Heatless Realcon Private Limited. He is also associated with other ventures as a partner including in Blue Moon Nirman LLP, Jyotim Construction LLP and Nabo Tracom LLP. He received a remuneration of ₹14.46 million in Fiscal 2026 from our Company.

Keshav Choudhary is an executive director - sales of our Company. He holds a bachelor's degree of science in business administration from University of Southern California. He has been associated with our Company since 2017 and has approximately 12 years of work experience in sales and strategy. He has also previously served as an executive management trainee in erstwhile ABL and a management trainee (vice president – strategy) of our Company. He is currently a director of Vamshaja Infra Private Limited, Greenfull Plus Infra Private Limited, Dreamstay Infrastructure Private Limited, Heatless Realcon Private Limited, Vamshaja Constructions Private Limited, Cowmata Infra Private Limited, AIL Enterprises Private Limited, Surya Kiran Realty Private Limited, Pink Design Realestate Private Limited and Surya Kiran Renewable Energy Private Limited and Surya Kiran Energy Private Limited. He is also associated as a partner with Choudhary Realtors LLP. He received a remuneration of ₹14.48 million in Fiscal 2026 from our Company.

Relationship between our Key Managerial Personnel and Senior Management

Except as disclosed under "– *Relationship between our Directors, Key Managerial Personnel and Senior Management*" on page 260, none of our Key Managerial Personnel or Senior Management are related to each other or any of the Directors of our Company.

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 in "- *Shareholding of our Directors in our Company*" on page 250, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plans for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are entitled to any bonus or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management

Other than as disclosed in – "*Interest of Directors*", "*Our Promoters and Promoter Group - Interests of Promoters and common pursuits*", "*Financial Information – Related Party Disclosure – Note 55* " on pages 251, 266 and 365, and the Equity Shares (along with the any benefits arising out of such shareholding such as dividends and other distributions in respect of such Equity Shares) held by their relatives and companies, firms and trusts, in which they are interested as director, proprietor, member, partner, trustee and promoter, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company except to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

In the ordinary course of business of our Company, there are no conflict of interests with any suppliers of raw materials and the third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel.

In the ordinary course of business of our Company, there are no conflict of interests with, any lessor of any immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management or Directors, which does not form part of their remuneration.

Arrangements or understandings with major shareholders, customers, suppliers or others

There are no arrangements or understandings with the major Shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or Senior Management was selected as member of senior management.

Service Contracts with Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, there are no service contracts executed by our Company with the Key Managerial Personnel and Senior Management pursuant to which they are entitled to any benefits upon termination of their employment.

Changes in Key Managerial Personnel and Senior Management

Except as disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Designation	Date of change	Reason for change
Akhilesh Narayan Shukla	Compliance Officer	July 11, 2026	Re-designated as the Company Secretary and Compliance Officer
Akhilesh Narayan Shukla	Company Secretary	May 6, 2026[*]	Appointment as the Company Secretary
Sunita Shah	Company Secretary	April 30, 2026	Resignation as the company secretary due to personal reasons
Sunita Shah	Company Secretary	October 28, 2024	Appointment as the company secretary
Brundaban Behera	Company Secretary	May 1, 2024	Resignation as the company secretary due to personal reasons

[*] *Appointed as the Company Secretary joined our Company pursuant to a resolution of our Board dated May 8, 2026, effective May 6, 2026.*

Payment or benefit to Key Managerial Personnel and Senior Management

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment, for services rendered as officers of our Company.

Employee Stock Options or Stock Appreciation Rights

As on date of this Draft Red Herring Prospectus, except our Chief Financial Officer, Anirban Moulik, none of our Key Managerial Personnel and Senior Management have been provided employee stock options in our Company. For details, see "*Capital Structure – Employee stock option scheme of our Company*" on page 104.

OUR PROMOTERS AND PROMOTER GROUP

Baijnath Choudhary & Family Trust, Biswanath Choudhary, Dilip Kumar Choudhary, Gobind Ram Choudhary, Bimal Kumar Choudhary, Vikash Choudhary, Deepak Choudhary, Sunil Choudhary, Ankit Choudhary, Ashish Choudhary, Aman Choudhary and Keshav Choudhary are the Promoters of our Company.

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 297,411,606 Equity Shares of face value of ₹5 each in our Company, representing 90.44 % of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. For further details, see "*Capital Structure – Shareholding of our Promoters and Promoter Group*" on page 97.

Details of our Promoters

Individual Promoters

Biswanath Choudhary, born on March 15, 1959, aged 67 years, is Chairman and Non-Executive Director of our Company.

For further details in relation to his personal address, educational qualifications, experience in the business or employment, positions/posts held in the past and other directorships, other ventures, special achievements, business and financial activities, to the extent applicable, see "*Our Management*" beginning on page 244. For details of other ventures, see "- *Entities forming part of the Promoter Group*" on page 270.

His permanent account number is ACHPC5913D.

Dilip Kumar Choudhary, born on November 25, 1961, aged 64, years, is Vice - Chairman and Non-Executive Director of our Company.

For further details in relation to his personal address, educational, qualifications, experience in the business or employment, positions/posts held in the past and other directorships, other ventures, special achievements, business and financial activities, to the extent applicable, see "*Our Management*" beginning on page 244. For details of other ventures, see "- *Entities forming part of the Promoter Group*" on page 270.

His permanent account number is ACTPC7097A.

Gobind Ram Choudhary, born on March 15, 1966, aged 60 years, is Whole-time Director of our Company.

For further details in relation to his personal address, educational qualifications, experience in the business or employment, positions/posts held in the past and other directorships, other ventures, special achievements, business and financial activities, to the extent applicable, see "*Our Management*" beginning on page 244. For details of other ventures, see "- *Entities forming part of the Promoter Group*" on page 270.

His permanent account number is ACDPC1849C.

Bimal Kumar Choudhary, born on May 15, 1967, aged 59 years, is Managing Director of our Company.

For further details in relation to his personal address, educational qualifications, experience in the business or employment, positions/posts held in the past and other directorships, other ventures, special achievements, business and financial activities, to the extent applicable, see "*Our Management*" beginning on page 244. For details of other ventures, see "- *Entities forming part of the Promoter Group*" on page 270.

His permanent account number is ACYPC8855H.

Vikash Choudhary, born on March 8, 1979, aged 47 years, is an executive director-operations, supply chain management and projects of our Company. He currently resides at P-101, Block -F, Nalini Ranjan Avenue, New Alipore, Kolkata 700 053, West Bengal, India.

For further details in relation to his educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures, special achievements, business and financial activities, to the extent applicable, see "*Our Management –Senior Management of our Company*" beginning on page 244. For details of other ventures, see "- *Entities forming part of the Promoter Group*" on page 270.

His permanent account number is ACNPC6243L.

Deepak Choudhary, born on November 22, 1980, aged 45 years, is an executive director - strategy of our Company. He currently resides at P-101, Block -F, Nalini Ranjan Avenue, New Alipore, Kolkata 700 053, West Bengal, India.

For further details in relation to his educational qualifications, experience in the business or employment, positions/posts held in the past, other ventures, special achievements, business and financial activities, to the extent applicable, see "*Our Management – Senior Management of our Company*" beginning on page 244. For details of other ventures, see "- *Entities forming part of the Promoter Group*" on page 270.

His permanent account number is ACNPC6244P.

Sunil Choudhary, born on May 28, 1982, aged 44 years, is an executive director-procurement of our Company. He currently resides at P-101, Block-F, Nalini Ranjan Avenue, New Alipore, Kolkata 700 053, West Bengal, India.

For further details in relation to his educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures, special achievements, business and financial activities, to the extent applicable, see "*Our Management –Senior Management of our Company*" beginning on page 244. For details of other ventures, see "- *Entities forming part of the Promoter Group*" on page 270.

His permanent account number is ACNPC6245N.

Ankit Choudhary, born on August 30, 1985, aged 41 years, is an executive director - finance and accounts, secretarial, legal, information technology & human resource of our Company. He currently resides at 30 SC, Block B, New Alipore, Kolkata 700 053, West Bengal, India.

For further details in relation to his educational qualifications, experience in the business or employment, positions/posts held in the past, other ventures, special achievements, business and financial activities, to the extent applicable, see "*Our Management – Senior Management of our Company*" beginning on page 244. For details of other ventures, see "- *Entities forming part of the Promoter Group*" on page 270.

His permanent account number is AFDPC8681B.

Ashish Choudhary, born on September 10, 1986, aged 40 years, is an executive director- treasury of our Company. He currently resides at 30 S/C, Block-B, New Alipore, Kolkata 700 053, West Bengal, India.

For further details in relation to his educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures, special achievements, business and financial activities, to the extent applicable, see "*Our Management –Senior Management of our Company*" beginning on page 244. For details of other ventures, see "- *Entities forming part of the Promoter Group*" on page 270.

His permanent account number is AFQPC0313M.

Aman Choudhary, born on April 28, 1991, aged 35 years, is an executive director-marketing, research and development and quality of our Company. He currently resides at C-558, New Friends Colony, Okhla, South Delhi 110 025, Delhi, India.

For further details in relation to his educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures, special achievements, business and financial activities, to the extent applicable, see "*Our Management –Senior Management of our Company*" beginning on page 244. For details of other ventures, see "- *Entities forming part of the Promoter Group*" on page 270.

His permanent account number is ANCPC7297A.

Keshav Choudhary, born on December 2, 1995, aged 30 years, is an executive director- sales of our Company. He currently resides at 31, Nalini Ranjan Avenue, Near Taratala Mint, Block-F, New Alipore, Circus Avenue, Kolkata 700 053, West Bengal, India.

For further details in relation to his educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures, special achievements, business and financial activities, to the extent applicable, see "*Our Management –Senior Management of our Company*" beginning on page 244. For details of other ventures, see "- *Entities forming part of the Promoter Group*" on page 270.

His permanent account number is BAZPC4767J.

Our Company confirms that the respective PAN, bank account numbers, passport numbers, Aadhar card numbers and driving license numbers of our Individual Promoters have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Promoter Trust

Baijnath Choudhary & Family Trust ("**BCF Trust**")

Trust information and history

The BCF Trust was originally settled as an irrevocable trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to the original deed of trust dated September 8, 2016, which was abrogated and subsumed by the amended and restated trust deed dated April 8, 2025 (the "**Trust Deed**"). The registered office of the BCF Trust is situated at 37A, New Alipore, Block B, Police Station and Post Office, New Alipore, Kolkata 700 053, West Bengal, India. The permanent account number of the BCF Trust is AADTB0028L.

Trustees

As on the date of this Draft Red Herring Prospectus, the trustees of the BCF Trust are Biswanath Choudhary, Dilip Kumar Choudhary, Gobind Ram Choudhary and Bimal Kumar Choudhary ("**Trustees**")

Settlor

The settlor of BCF Trust is Late Durga Devi Choudhary.

Beneficiaries

The beneficiaries of the BCF Trust are Biswanath Choudhary Family Trust, Dilip Choudhary Family Trust, Gobind Ram Choudhary Family Trust and Bimal Choudhary Family Trust. The ultimate beneficiaries of the BCF Trust are Biswanath Choudhary, Sashikala Choudhary, Vikash Choudhary (his spouse, children and lineal descendants of Vikash Choudhary), Deepak Choudhary (his spouse, children and lineal descendants of Deepak Choudhary), Sunil Choudhary (his spouse, children and lineal descendants of Sunil Choudhary), Dilip Kumar Choudhary, Saroj Choudhary, Ankit Choudhary (his spouse, children and lineal descendants of Ankit Choudhary), Ashish Choudhary (his spouse, children and lineal descendants of Ashish Choudhary), Anuradha Agarwal (lineal descendants of Anuradha Agarwal), Gobind Ram Choudhary, Sunita Choudhary, Aman Choudhary (his spouse, children and lineal descendants of Aman Choudhary), Radhesh Choudhary (his spouse, children and lineal descendants of Radhesh Choudhary), Palak Jain (lineal descendants of Palak Jain), Bimal Kumar Choudhary, Bela Choudhary, Keshav Choudhary (his spouse, children and lineal descendants of Keshav Choudhary) and Surabhi Churiwal (lineal descendants of Surabhi Churiwal).

Reason for formation

The objects and purpose of the BCF Trust include the following:

a. to protect and preserve the assets forming part of the trust fund, to hold the trust property solely and exclusively for and on behalf of the beneficiaries as set out in the Trust Deed;

b. to provide financial resources to, or for the benefit of, the beneficiaries for maintenance, education, health care, and other living expenses, marriage, or any other causes/ reasons any such amount as the trustees may consider appropriate;

c. to have and hold the ownership interest of family in the family businesses in trust, and to do all acts which are conducive to the protection of this ownership interest and growth of the family businesses;

d. to provide a mechanism for effective succession and supervision over the Family Businesses, as may be permitted by law;

e. to undertake investment activities in financial as well as non-financial assets;

f. to provide financial resources to meet contingencies;

g. to minimize the possibility of disputes within the family and provide for succession planning; and

h. to do all such things either alone or in conjunction with others as are incidental or conducive to the attainment of the above objects.

Change in control of BCF Trust

There has been no change in control of BCF Trust in the three years preceding the date of filing of this Draft Red Herring Prospectus.

Our Company confirms that the PAN and bank account number(s) of our Promoter Trust have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Experience of the Promoters in the business of our Company

Our Promoters are the Individual Promoters and the Promoter Trust. Our Individual Promoters have adequate experience in the business activities currently undertaken by our Company. For details see "*Our Management - Brief biographies of our Directors*", "*Our Management – Key Managerial Personnel*" and "*Our Management –Senior Management of our Company*" on pages 246, 259 and 259, respectively. Our Company does not intend to venture into any new line of business.

Other ventures of our Promoters

Other than as disclosed in this chapter "*– Promoter Group*" and "*Our Management – Brief biographies of our Directors"; and "Our Management –Senior Management of our Company*" on pages 267, 246 and 259, respectively, our Promoters are not involved in any other venture.

Change in the control of our Company

There has been no change in the control of our Company in the last five years preceding the date of this Draft Red Herring Prospectus. However, pursuant to a resolution dated July 11, 2026 adopted by our Board, Baijnath Choudhary & Family Trust, Biswanath Choudhary, Dilip Kumar Choudhary, Gobind Ram Choudhary, Bimal Kumar Choudhary, Vikash Choudhary, Deepak Choudhary, Sunil Choudhary, Ashish Choudhary, Ankit Choudhary, Aman Choudhary and Keshav Choudhary have been identified as Promoters.

Interests of Promoters and common pursuits

Our Promoters are interested in our Company to the extent that (i) they are the Promoters of our Company; and (ii) to the extent of their direct and indirect shareholding in our Company, if any (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. For further details, see "*Capital Structure – Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus and Post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group and top 10 Shareholders of our Company and other public shareholders*" on page 103.

Additionally, our Promoters may be interested in related party transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters, or (iii) in which they hold directorships or any partnership firms in which they are partners. For further details of interest of our Promoters in our Company, see "*Restated Consolidated Financial Statements – Note 55 – Related Party Disclosure*" on page 365.

Our Individual Promoters, who are also Key Managerial Personnel/ Senior Management and/or Directors of our Company, may be deemed to be interested to the extent of any sitting fee, commission, remuneration, benefits fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For other details, see "*Our Management*" on page 244.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Except as disclosed below and under related party transactions, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the date of filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group. For further details, see "*Restated Consolidated Financial Statements – Note 55 – Related Party Disclosure*" on page 265.

Certain of our members of the Promoter Group, such as Aarav Casings Private Limited, Vanaspati Fats & Oil Private Limited and Baijanath Choudhary Charitable Trust, are associated with our Company in relation to supply of raw materials, packaging materials and other expenses pursuant to which payments have been made to them in the two years preceding the date of filing of this Draft Red Herring Prospectus.

Our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

Material guarantees given by our Promoter to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantees to any third party with respect to the Equity Shares as on date of this Draft Red Herring Prospectus.

Companies and firms with which our Promoters have disassociated in the last three years

Except as disclosed below, none of our Promoters have disassociated themselves from any company or firm in the last three years immediately preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Promoter	Entities disassociated from	Date of disassociation	Reasons for disassociation
1.	Biswanath Choudhary	Anmol Healthcare Private Limited	January 5, 2024	Disinvestment as a shareholder
		Panchkoti Realtors Private Limited	October 3, 2023	Resignation as a director
2.	Vikash Choudhary	Anmol Healthcare Private Limited	January 5, 2024	Disinvestment as a shareholder
3.	Deepak Choudhary	Dreamstay Realestate Private Limited	February 5, 2025	Disinvestment as a shareholder
		Kiasma Business Park Private Limited (*Currently known as Kiasma Business Park LLP*)	August 24, 2026	Disinvestment as a shareholder
			September 24, 2026	Conversion of the company to a limited liability partnership
4.	Ankit Choudhary	Dreamstay Realestate Private Limited	February 5, 2025	Disinvestment as a shareholder

Confirmations

Our Promoters have not been declared Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority/court.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other securities market regulator or any other regulatory or governmental authority, court or tribunal in India or abroad.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

Our Individual Promoters and natural persons who are part of the Promoter Group do not appear in the list of directors of struck-off companies by registrar of companies/ MCA.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations in addition to our Promoters:

Natural persons who are part of our Promoter Group

The following table sets forth details of the natural persons who are part of our Promoter Group (due to their relationship with our Promoters):

Sr. No.	Name of Promoter	Name	Relationship
1.	Biswanath Choudhary	Sashikala Choudhary	Spouse
		Dilip Kumar Choudhary	Brother
		Gobind Ram Choudhary	Brother
		Bimal Kumar Choudhary	Brother
		Uma Goyal	Sister
		Kusum Sanwaria	Sister
		Vikash Choudhary	Son
		Sunil Choudhary	Son

Sr. No.	Name of Promoter	Name	Relationship
		Deepak Choudhary	Son
		Jay Prakash Dalmia	Spouse's brother
		Ramesh Kumar Dalmia	Spouse's brother
		Vimla Devi	Spouse's sister
		Urmila Devi Choudhary	Spouse's sister
		Sangita Devi Saraf	Spouse's sister
		Kanchan Agarwal	Spouse's sister
2.	Dilip Kumar Choudhary	Saroj Choudhary	Spouse
		Biswanath Choudhary	Brother
		Gobind Ram Choudhary	Brother
		Bimal Kumar Choudhary	Brother
		Uma Goyal	Sister
		Kusum Sanwaria	Sister
		Ankit Choudhary	Son
		Ashish Choudhary	Son
		Anuradha Agarwal	Daughter
		Kamala Goyal	Spouse's mother
		Rajeev Kumar Goyal	Spouse's brother
		Sanjeev Kumar Goyal	Spouse's brother
		Vikash Goyal	Spouse's brother
		Kusum Mahipal	Spouse's sister
		Manju Gupta	Spouse's sister
		Minu Agarwal	Spouse's sister
		Neelam Agarwal	Spouse's sister
3.	Gobind Ram Choudhary	Sunita Choudhary	Spouse
		Biswanath Choudhary	Brother
		Dilip Kumar Choudhary	Brother
		Bimal Kumar Choudhary	Brother
		Uma Goyal	Sister
		Kusum Sanwaria	Sister
		Aman Choudhary	Son
		Radhesh Choudhary	Son
		Palak Jain	Daughter
		Hari Narayan Agarwala	Spouse's brother
		Deepak Agarwal	Spouse's brother
4.	Bimal Kumar Choudhary	Bela Choudhary	Spouse
		Biswanath Choudhary	Brother
		Dilip Kumar Choudhary	Brother
		Gobind Ram Choudhary	Brother
		Uma Goyal	Sister
		Kusum Sanwaria	Sister
		Keshav Choudhary	Son
		Surabhi Churiwal	Daughter
		Bajrang Lal Agarwal	Spouse's brother
		Usha Agarwala	Spouse's sister
		Suchitra Jhunjhunwala	Spouse's sister
		Bimla Devi Agarwal	Spouse's sister
		Kusum Bajaj	Spouse's sister
		Manu Agarwal	Spouse's sister
5.	Vikash Choudhary	Ruchika Choudhary	Spouse
		Biswanath Choudhary	Father
		Sashikala Choudhary	Mother
		Deepak Choudhary	Brother
		Sunil Choudhary	Brother
		Shivansh Choudhary	Son
		Shrishti Choudhary	Daughter
		Saanvi Choudhary	Daughter
		Vijay Kumar Choudhary	Spouse's father
		Kanta Devi Choudhary	Spouse's mother

Sr. No.	Name of Promoter	Name	Relationship
		Radhika Agrawal	Spouse's sister
		Priya Agrawal	Spouse's sister
		Pallavi Rohit Saraogi	Spouse's sister
6.	Sunil Choudhary	Shradha Choudhary	Spouse
		Biswanath Choudhary	Father
		Sashikala Choudhary	Mother
		Vikash Choudhary	Brother
		Deepak Choudhary	Brother
		Agastya Choudhary	Son
		Radhya Choudhary	Daughter
		Binod Kumar Radheshyam Agarwal	Spouse's father
		Sheela Binod Agarwal	Spouse's mother
		Rounak Binod Kumar Agarwal	Spouse's brother
7.	Deepak Choudhary	Ritu Choudhary	Spouse
		Biswanath Choudhary	Father
		Sashikala Choudhary	Mother
		Vikash Choudhary	Brother
		Sunil Choudhary	Brother
		Uddhav Choudhary	Son
		Parth Choudhary	Son
		Shiv Kumar Gupta	Spouse's father
		Neelam Gupta	Spouse's mother
		Hemant Gupta	Spouse's brother
		Shruti Mittal	Spouse's sister
8.	Ankit Choudhary	Nainy Choudhary	Spouse
		Dilip Kumar Choudhary	Father
		Saroj Choudhary	Mother
		Ashish Choudhary	Brother
		Anuradha Agarwal	Sister
		Mishkaa Choudhary	Daughter
		Anyraa Choudhary	Daughter
		Sanjay Agarwal	Spouse's father
		Neelam Agarwal	Spouse's mother
		Nishita Agrawal	Spouse's sister
9.	Ashish Choudhary	Nancy Choudhary	Spouse
		Dilip Kumar Choudhary	Father
		Saroj Choudhary	Mother
		Ankit Choudhary	Brother
		Anuradha Agarwal	Sister
		Aayat Choudhary	Daughter
		Samaa Choudhary	Daughter
		Prem Kumar Bhajanka	Spouse's father
		Yash Bala Bhajanka	Spouse's mother
		Tushar Bhajanka	Spouse's brother
		Mansi Bhajanka	Spouse's sister
10.	Aman Choudhary	Shraddha Choudhary	Spouse
		Gobind Ram Choudhary	Father
		Sunita Choudhary	Mother
		Radhesh Choudhary	Brother
		Palak Jain	Sister
		Dev Choudhary	Son
		Ram Naresh Agarwal	Spouse's father
		Savita Agarwal	Spouse's mother
		Karan Agarwal	Spouse's brother
11.	Keshav Choudhary	Bimal Kumar Choudhary	Father
		Bela Choudhary	Mother
		Surabhi Churiwal	Sister

Entities forming part of our Promoter Group

Sr. No.	Name of the entity
1.	Aarav Casings Private Limited
2.	Accomplished Facility Management Private Limited
3.	AHW Anmol LLP
4.	Akash Owner Private Limited
5.	Akshi Vyapar LLP
6.	Anant Udyog LLP
7.	Anemone Vanijya Private Limited
8.	Angelica Realty LLP
9.	Anjani Highrise LLP
10.	Anmol Agrofarm LLP
11.	Anmol Foundation For Sustainable Development
12.	Anmol Hi-Cool LLP
13.	Anmol Infrapark Association
14.	Anmol Root Realty Private Limited *(formerly known as Anmol Realty Builders Private Limited)*
15.	Anmol Sports Ventures LLP *(formerly known as J4F Nutriplus LLP)*
16.	Anmol Stainless Private Limited
17.	Anumati Consultancy & Services Private Limited
18.	Aquablue Realty LLP
19.	Arit Dealcom LLP
20.	Ashika Sarees Limited
21.	Asoka Selections Private Limited
22.	Avighna Advisory Services LLP
23.	Avighna Vinimay Private Limited
24.	Azalea Merchants Private Limited
25.	Badu Road Owners Association
26.	Baid Holdings Private Limited
27.	Baijnath Choudhary Charitable Trust
28.	Baijnath Developers LLP
29.	Barbrik Builders Private Limited
30.	Barbrik Mercantile Private Limited
31.	BINODKUMAR AGARWAL HUF
32.	Bhuvi Dealtrade LLP
33.	Bimal Choudhary Family Trust
34.	Biswanath Choudhary Family Trust
35.	Blosoomplus Infra Private Limited
36.	Blue Moon Nirman LLP
37.	Botanica Flat Owners Association
38.	BOX & BLOOM
39.	BSA Lifestyle LLP
40.	Choudhary Realtors LLP
41.	Commercial Developers LLP
42.	Cowmata Infra Private Limited
43.	Crack N Jack Realestate Private Limited
44.	Dadimata Promoters Private Limited
45.	Darshananand Holdings Private Limited
46.	Delta Nirman LLP
47.	Desire Enterprise
48.	Dewberries Vincom Private Limited
49.	Dhriti Realtors Private Limited
50.	Dilip Choudhary Family Trust
51.	Dreamstay Infrastructure Private Limited
52.	Elina Dealers LLP
53.	Gangapurna Realty LLP
54.	Gangapurna Skyview LLP
55.	GLITTER N SHINE
56.	Gobind Ram Choudhary Family Trust
57.	Greenfull Plus Infra Private Limited

Sr. No.	Name of the entity
58.	Heatless Infratech Private Limited
59.	Heatless Realcon Private Limited
60.	Hemant Gupta & Sons HUF
61.	Highrise Plaza Private Limited
62.	Hum Capital and Investments Private Limited
63.	Hycinth Developers Private Limited
64.	Investors Nirman LLP
65.	Iris Nirman Private Limited
66.	Jackplus Infra Private Limited
67.	Jayditya Commotrade Private Limited
68.	Jayditya Mercantile Private Limited
69.	Jayditya Nirman Private Limited
70.	Jayditya Realty Private Limited
71.	Jyotim Construction LLP
72.	Kamet Estates Private Limited
73.	Kiasma Business Park LLP (*Formerly known as Kiasma Business Park Private Limited*)
74.	Kolkata Abasan Private Limited
75.	Lal Pahar Tea Estate Private Limited
76.	Lamium Mansions Private Limited
77.	Liza Marketing LLP
78.	Mangalmukhi Realtors Private Limited
79.	Mistflower Enclave Private Limited
80.	Moonlink Buildcon Private Limited
81.	Motovolt Mobility Private Limited
82.	Motovolt Services Private Limited
83.	Mukund Nirman LLP
84.	N. K. Ancillary LLP
85.	N. K. Realtors Private Limited
86.	Nabo Tracom LLP
87.	Nagarjun Promoters Private Limited
88.	Namchic Tea Estate Private Limited
89.	Natura Flat Owners Association
90.	New Hind Silk House Private Limited*
91.	Nilambur Promoters Private Limited
92.	Nirvana Flat Owners Association
93.	Novasol Renewable Energy Private Limited
94.	Oracle Consultants LLP
95.	Panchkoti Realtors Private Limited
96.	Panorama Marketing Private Limited
97.	Pink Design Realestate Private Limited
98.	Pirji Commerce & Trading Company Private Limited
99.	Pradeep Kumar Jhunjhunwala HUF
100.	Pradip Kumar Sanwaria HUF
101.	Puneet Mercantiles LLP
102.	Radhey Realtors LLP
103.	Rainbow Dealtrade Private Limited
104.	Ram Naresh Agarwal Family Trust
105.	Ram Naresh Agarwal HUF
106.	Remarkable Enclave Private Limited
107.	Rockson Properties & Traders Private Limited
108.	Royal Procon LLP
109.	RRD Maintenance Services LLP
110.	S.B. Corrugators LLP
111.	S. K. Gupta & Sons HUF
112.	Sanjeev Kumar Goyal HUF
113.	Scilla Barter Private Limited
114.	Scorpion Iron and Steel Private Limited
115.	Shangrilla Commercial Co LLP
116.	Shiva Utensils Industries Private Limited

Sr. No.	Name of the entity
117.	Shivmani Developers LLP
118.	SKDJ Sky Height LLP
119.	SKG Land Developers LLP
120.	South City Anmol Infra Park LLP
121.	Srijan Charitable Association
122.	Srijan Charitable Trust
123.	Srijan Realty Private Limited
124.	Subhrekha Realtors LLP
125.	Surya Kiran Energy Private Limited
126.	Surya Kiran Realty Private Limited
127.	Surya Kiran Renewable Energy Private Limited
128.	TIC TAC TOE
129.	Tip Top Nirman LLP
130.	Tridhara Residency Private Limited
131.	Triloki Greenfields Private Limited
132.	Trimukh Regency LLP
133.	Urban Nirman LLP
134.	Vamshaja Constructions Private Limited
135.	Vamshaja Infra Private Limited
136.	Vanaspati Bio-Tech Private Limited
137.	Vanaspati Fats & Oil Private Limited
138.	Vinny Textiles Private Limited
139.	Wonderland Realtors LLP
140.	Zaffrain Buildcon Private Limited
141.	Zen Healthcare Products LLP

* *Under liquidation.*

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders in the Annual General Meeting, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, and the SEBI Listing Regulations, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by our Board on September 10, 2026 ("**Dividend Policy**").

In terms of the Dividend Policy, the declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include profits earned and available during the financial year, accumulated reserves of the Company including retained earnings, Company's liquidity position including its present and expected obligations, expected future capital expenditure requirements of the Company including organic/ inorganic growth opportunities and the cost of raising funds from alternate sources. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include macro-economic environment, regulatory changes, technological changes, state of the economy and capital markets.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*." on page 52.

Our Company has not declared dividends on the Equity Shares during the period from April 1, 2026, until the date of this Draft Red Herring Prospectus and for the preceding three Fiscal Years.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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Independent Auditors' Examination Report on the Restated Consolidated Financial Statements

The Board of Directors
Anmol Industries Limited
Crescent Tower, 3rd Floor
Unit 3A, 3B, 3C & 3D
229, A.J.C. Bose Road
Kolkata – 700020
West Bengal, India

Dear Sirs,

1. We, Lodha & Co. LLP, Chartered Accountants ("**we**" or "**us**" or "**Lodha & Co. LLP**") have examined the attached restated consolidated financial statements of Anmol Industries Limited (the "**Company**") and its subsidiary (the Company and its subsidiary together referred to as the "**Group**") comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and other explanatory information (collectively referred to as the "**Restated Consolidated Financial Statements**") prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**") in connection with its proposed initial public offering of the equity shares of the Company (the "**IPO**"). The Restated Consolidated Financial Statements have been approved by the Board of Directors of the Company at their meeting held on September 10, 2026 and have been prepared in accordance with the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**"), as amended (along with the rules framed therein);

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("**SEBI**") and the relevant stock exchanges (namely, BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis

of preparation as stated in Note 3.1 of Annexure V to the Restated Consolidated Financial Statements. The management's responsibility includes designing, implementing, and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The management is also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditors' Responsibility

3. We have examined such Restated Consolidated Financial Statements taking into consideration:

    a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated July 14, 2026, in connection with the proposed IPO;

    b) the Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics Issued by the ICAI;

    c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Financial Statements; and

    d) the requirements of Section 26 of the Act and the ICDR Regulations.

    Our work was performed solely to assist the Company in meeting its responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. The Restated Consolidated Financial Statements have been compiled by the management of the Company from the Audited Ind AS Consolidated Financial Statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 ("**Audited Consolidated Financial Statements**") prepared in accordance with Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended and other accounting principles accepted in India which have been approved by the Board of Directors at their meetings held on July 11, 2026, June 19, 2025 and May 28, 2024, respectively.

5. Further, adjustments have been made to the Restated Consolidated Financial Statements for the year ended March 31, 2024 to give effect of the common control business combination as stated in Note 61 of Annexure VI and Part A of Annexure VII to the Restated Consolidated Financial Statements and to give effect to the split and bonus issue approved subsequent to March 31, 2026 and its impact on Earnings Per Share of the Company in accordance with the Ind AS 33 "Earning per Share" as stated in Note 56 to the Restated Consolidated Financial Statements.

6. For the purpose of our examination, we have relied on the auditors' reports issued by us dated July 11, 2026, June 19, 2025 and May 28, 2024 on the Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, as referred in Paragraph 4 above.

7. We have relied on the financial statements of the subsidiary, AIL Enterprises Private Limited for the year ended March 31, 2024 audited by predecessor auditor, M/s S. Basu Associates, Chartered Accountants on which they issued an unmodified opinion vide their report dated May 22,2024. The subsidiary's share in the Group comprises of revenue from operations ₹0.03 million; total profit before tax ₹ (0.07) million; total assets of ₹5.58 million and total liabilities

of ₹5.57 million being 0.00%, 0.00%, 0.07%, and 0.17% respectively, of audited consolidated financial statements as at March 31, 2024.

Conclusion

8. Based on our examination and according to the information and explanations given to us, we report that:

    a) the Restated Consolidated Financial Statements do not require any adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

    b) the Restated Consolidated Financial Statements do not require any adjustment for modifications as there is no modification in the audit reports referred to in Paragraph 5 above; and

    c) the Restated Consolidated Financial Statements have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the date of the respective reports on the audited consolidated/ standalone financial statements except as mentioned in Paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

Restriction on Use and other clauses

12. Our report is intended solely for use of the Company for inclusion in the DRHP to be filed with the SEBI and the Stock Exchanges where the equity shares of the Company are proposed to be listed, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For LODHA & CO LLP
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

Rajesh Guraria
Partner
Membership No. 058796
UDIN: 26058796VZAEQT8626

Place: Kolkata
Date: September 10, 2026

ANMOL INDUSTRIES LIMITED

(CIN :U15412WB2009PLC139597)

Annexure I -Restated Consolidated Statement of Assets and Liabilities **(₹ in million)**

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	5	5,267.90	5,931.84	6,049.22
(b) Capital work-in-progress	6	123.75	116.58	57.44
(c) Other Intangible assets	7	0.18	1.41	2.50
(d) Financial Assets				
(i) Investments	8	-	-	-
(ii) Loans	9	1.13	1.62	0.79
(iii) Other financial assets	10	75.56	50.39	52.73
(e) Non Current Tax Assets (Net)	11	49.61	47.99	10.92
(f) Other non-current assets	12	26.92	62.07	63.85
Total Non- current assets		**5,545.05**	**6,211.90**	**6,237.45**
Current assets				
(a) Inventories	13	993.38	942.14	804.05
(b) Financial Assets				
(i) Investments	14	455.88	509.59	431.70
(ii) Trade receivables	15	121.83	224.39	176.99
(iii) Cash and cash equivalents	16	30.76	9.89	18.79
(iv) Bank balances (other than (iii) above)	17	0.69	5.26	6.27
(v) Loans	18	172.17	635.50	731.87
(vi) Other financial assets	19	801.61	953.89	833.49
(c) Current Tax Asset (Net)	11	0.01	29.47	15.94
(d) Other current assets	20	231.49	151.85	182.59
(e) Asset classified as held for sale	21	557.04	-	-
Total Current Assets		**3,364.86**	**3,461.98**	**3,201.69**
Total Assets		**8,909.91**	**9,673.88**	**9,439.14**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	22	494.64	494.64	494.64
(b) Other Equity	23	4,033.19	2,110.21	1,730.43
Equity attributable to Equity Shareholders of the Parent		**4,527.83**	**2,604.85**	**2,225.07**
Non Controlling Interest		-	-	-
Total Equity		**4,527.83**	**2,604.85**	**2,225.07**
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	24	772.25	2,103.99	4,524.19
(ii) Lease Liability	25	40.69	101.90	134.69
(iii) Other Financial liability	26	51.01	5.43	6.76
(b) Other non- current liabilities	34	-	-	269.80
(c) Deferred Income	27	47.06	52.19	57.32
(d) Provisions	28	21.34	16.07	13.48
(e) Deferred tax liabilities (Net)	29	284.44	283.46	338.69
Total Non- current liabilities		**1,216.79**	**2,563.04**	**5,344.93**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	30	1,807.69	2,998.29	351.61
(ii) Lease Liability	31	108.88	32.84	31.90
(iii) Trade payables				
a) Dues of micro and small enterprises	32	78.12	77.57	50.19
b) Dues other than micro and small enterprises	32	362.82	437.04	361.33
(iv) Other financial liabilities	33	397.67	381.67	517.18
(b) Other current liabilities	34	192.27	473.86	443.82
(c) Deferred Income	35	5.13	5.13	5.13
(d) Provisions	36	107.20	99.54	107.98
(e) Current Tax Liabilities (Net)	37	105.51	0.05	-
Total Current liabilities		**3,165.29**	**4,505.99**	**1,869.14**
Total Equity and Liabilities		**8,909.91**	**9,673.88**	**9,439.14**

Material Accounting Policies in Annexure V and accompanying notes (5 to 66) in Annexure VI read with Annexure VII form an integral part of the Restated Consolidated Financial Statements.

As per our report of even date

For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration No. 301051E/E300284

For and on behalf of the Board of Directors of Anmol Industries Limited

Rajesh Guraria
Partner
Membership No. 058796

Biswanath Choudhary
(Chairman)
DIN:00331136

Dilip Kumar Choudhary
(Vice Chairman)
DIN:00331211

Bimal Kumar Choudhary
(Managing Director)
DIN:00331194

Anirban Moulik
(Chief Financial Officer)

Place: Kolkata
Date: September 10, 2026

Akhilesh Narayan Shukla
(Company Secretary)
(Membership No.- A23645)

ANMOL INDUSTRIES LIMITED
(CIN :U15412WB2009PLC139597)
Annexure II : Restated Consolidated Statement of Profit and Loss **(₹ in million)**

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME				
Revenue from Operations	38	21,018.39	16,409.00	14,228.95
Other Income	39	472.10	443.93	506.15
Total income		**21,490.49**	**16,852.93**	**14,735.10**
EXPENSES				
Cost of materials consumed	40	13,460.54	11,550.84	8,508.57
Purchases of stock-in-trade	41	98.27	94.55	235.74
Changes in inventories of finished goods, stock-in-trade and work-in-progress	42	(6.33)	(27.09)	(7.41)
Employee benefits expense	43	1,238.05	1,124.22	1,021.58
Finance costs	44	303.47	311.25	282.63
Depreciation and amortisation expenses	45	459.81	437.71	286.04
Other expenses	46	3,353.97	2,935.96	2,785.41
Total expenses		**18,907.78**	**16,427.44**	**13,112.56**
Profit before share of profit/(loss) of Associate and tax		**2,582.71**	**425.49**	**1,622.54**
Share of Profit/(Loss) of the Associate Company		**-**	**(4.37)**	**17.98**
Profit Before Tax		**2,582.71**	**421.12**	**1,640.52**
Tax expense				
Current tax		676.52	94.67	369.50
Deferred tax	29	(3.49)	(54.75)	8.89
Total Tax expense		**673.03**	**39.92**	**378.39**
Profit for the year		**1,909.68**	**381.20**	**1,262.13**
Other Comprehensive Income				
Items that will not be reclassified subsequently to the restated consolidated				
Re-measurement of defined benefit plans		17.77	(1.90)	(11.14)
Income tax on above	29	4.47	(0.48)	(2.80)
Total Other Comprehensive Income for the year	60.3	**13.30**	**(1.42)**	**(8.34)**
Total Comprehensive Income for the year				
(Comprising Profit and Other Comprehensive Income for the year)		**1,922.98**	**379.78**	**1,253.79**
Profit for the year Attributable to:				
(a) Owners of the Holding Company		1,909.68	381.20	1,262.13
(b) Non-Controlling Interest		-	-	-
Other Comprehensive Income Attributable to:				
(a) Owners of the Holding Company		13.30	(1.42)	(8.34)
(b) Non-Controlling Interest		-	-	-
Total Comprehensive Income Attributable to:				
(a) Owners of the Holding Company		1,922.98	379.78	1,253.79
(b) Non-Controlling Interest		-	-	-
Earnings per equity share (Face value of ₹ 5 each)				
Basic	56	6.43	1.28	4.25
Diluted	56	5.81	1.16	3.84

Material Accounting Policies in Annexure V and accompanying notes (5 to 66) in Annexure VI read with Annexure VII form an integral part of the Restated Consolidated Financial Statements.

As per our report of even date
For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration No. 301051E/E300284

Rajesh Guraria
Partner
Membership No. 058796

For and on behalf of the Board of Directors of Anmol Industries Limited

Biswanath Choudhary
(Chairman)
DIN:00331136

Dilip Kumar Choudhary
(Chairman)
DIN:00331211

Bimal Kumar Choudhary
(Managing Director)
DIN:00331194

Anirban Moulik
(Chief Financial Officer)

Place: Kolkata
Date: September 10, 2026

Akhilesh Narayan Shukla
(Company Secretary)
(Membership No.- A23645)

ANMOL INDUSTRIES LIMITED
(CIN :U15412WB2009PLC139597)

Annexure III - Restated Consolidated Statement of Changes in Equity (SOCE)

(₹ in million)

A. Equity Share Capital (Refer Note No.22(c)(i))	**Amount**
Issued, subscribed and fully paid up share capital	
Equity Share Capital of ₹ 10 each (March 31, 2025 : ₹ 10 each and March 31, 2024: ₹ 10 each)	
Balance as at April 01, 2023	**512.53**
Less : Buy-back of Equity Shares (Refer Note No. 22 (b)(iii))	17.89
Balance as at March 31, 2024	**494.64**
Changes during the year	-
Balance as at March 31, 2025	**494.64**
Changes during the year	-
Balance as at March 31, 2026	**494.64**

B. Other Equity

As at March 31, 2026 **(₹ in million)**

Particulars	**Equity Suspense Account- Pending Allotment (Refer Note No.30.1.1a)**	**Reserves and Surplus**					**Retained Earnings**	**Items of other comprehensive income**	**Total Equity Attributable to Parent Company**	**Total Equity Attributable to Non Controlling Interest (NCI)**	**Total**
		General Reserve	**Securities Premium**	**Capital Redemption Reserve**	**Capital Reserve**			**Re-measurement of defined benefit plans**			
					A) Capital Reserve for Amalgamation (Refer Note No.61)	**(B) Other Capital Reserve**					
Balance as at April 01, 2025	**53.41**	**-**	**19.45**	**39.33**	**(3,959.90)**	**442.85**	**5,515.07**	**-**	**2,110.21**	**-**	**2,110.21**
Profit for the year	-	-	-	-	-	-	1,909.68	-	1,909.68	-	1,909.68
Other comprehensive income for the year	-	-	-	-	-	-	-	13.30	13.30	-	13.30
Total Comprehensive Income for the year	-	-	-	-	-	-	**1,909.68**	**13.30**	**1,922.98**	**-**	**1,922.98**
Transfer to Capital Redemption Reserve	-	-	-	27.39	-	-	(27.39)	-	-	-	-
Transfer to Retained Earnings from Other Comprehensive Income	-	-	-	-	-	-	13.30	(13.30)	-	-	-
As at March 31, 2026	**53.41**	**-**	**19.45**	**66.72**	**(3,959.90)**	**442.85**	**7,410.66**	**-**	**4,033.19**	**-**	**4,033.19**

As at 31st March, 2025 **(₹ in million)**

Particulars	**Equity Suspense Account- Pending Allotment (Refer Note No.30.1.1a)**	**Reserves and Surplus**					**Retained Earnings**	**Items of other comprehensive income**	**Total Equity Attributable to Parent Company**	**Total Equity Attributable to Non Controlling Interest (NCI)**	**Total**
		General Reserve	**Securities Premium**	**Capital Redemption Reserve**	**Capital Reserve**			**Re-measurement of defined benefit plans**			
					A) Capital Reserve for Amalgamation (Refer Note No.61)	**(B) Other Capital Reserve**					
Balance as at April 01, 2024	**53.41**	**-**	**19.45**	**39.33**	**(3,959.90)**	**442.85**	**5,135.29**	**-**	**1,730.43**	**-**	**1,730.43**
Profit for the year	-	-	-	-	-	-	381.20		381.20	-	381.20
Other comprehensive income for the year	-	-	-	-	-	-	-	(1.42)	(1.42)	-	(1.42)
Total Comprehensive Income for the year	**-**	-	-	-	-	-	**381.20**	**(1.42)**	**379.78**	**-**	**379.78**
Transfer to Retained Earnings from Other Comprehensive Income	-	-	-	-	-	-	(1.42)	1.42	-	-	-
Balance as at March 31, 2025	**53.41**	**0.00**	**19.45**	**39.33**	**(3,959.90)**	**442.85**	**5,515.07**	**-**	**2,110.21**	**-**	**2,110.21**

ANMOL INDUSTRIES LIMITED
(CIN :U15412WB2009PLC139597)

Annexure III - Restated Consolidated Statement of Changes in Equity (SOCE)

As at March 31, 2024 **(₹ in million)**

Particulars	Equity Suspense Account- Pending Allotment (Refer Note No.30.1.1a)	Reserves and Surplus						Items of other comprehensive income	Total Equity Attributable to Parent Company	Total Equity Attributable to Non Controlling Interest (NCI)	Total
		General Reserve	Securities Premium	Capital Redemption Reserve	Capital Reserve		Retained Earnings	Re-measurement of defined benefit plans			
					A) Capital Reserve for Amalgamation (Refer Note No.61)	(B) Other Capital Reserve					
Balance as at April 01, 2023	**53.41**	**600.00**	**19.45**	**21.44**	(3,959.90)	442.85	**4,748.00**	**-**	**1,925.25**	**-**	**1,925.25**
Profit for the year	-	-	-	-	-	-	1,262.13		1,262.13	-	1,262.13
Other comprehensive income for the year	-	-	-	-	-	-	-	(8.34)	(8.34)	-	(8.34)
Total Comprehensive Income for the year	-	-	-	-	-	-	**1,262.13**	**(8.34)**	**1,253.79**	-	**1,253.79**
Transfer from Retained Earning- Buy-back of Equity Shares (Refer Note No. 22 (b)(iii))	-	-	-	17.89	-	-	-	-	**17.89**	-	**17.89**
Transfer to Capital Redemption Reserve- Buy-back of Equity Shares (Refer Note No. 22 (b)(iii))	-	-	-	-	-	-	(17.89)	-	**(17.89)**	-	**(17.89)**
Utilised for Buy-back of Equity shares (Refer Note No. 22 (b)(iii))	-	(600.00)	-	-	-	-	(573.80)	-	**(1,173.80)**	-	**(1,173.80)**
Tax paid on Buy-back of Equity shares (Refer Note No. 22 (b)(iii))	-	-	-	-	-	-	(274.52)	-	**(274.52)**	-	**(274.52)**
Expenses for Buy-back of shares (Refer Note No. 22 (b)(iii))	-	-	-	-	-	-	(0.29)	-	**(0.29)**	-	**(0.29)**
Transfer to Retained Earnings from Other Comprehensive Income	-	-	-	-	-	-	(8.34)	8.34	-	-	-
Balance as at March 31, 2024	**53.41**	**-**	**19.45**	**39.33**	**(3,959.90)**	**442.85**	**5,135.29**	**-**	**1,730.43**	**-**	**1,730.43**

Refer note 23 for nature and purpose of reserves.

Material Accounting Policies in Annexure V and accompanying notes (5 to 66) in Annexure VI read with Annexure VII form an integral part of the Restated Consolidated Financial Statements.

As per our report of even date

For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration No. 301051E/E300284

Rajesh Guraria
Partner
Membership No. 058796

For and on behalf of the Board of Directors of Anmol Industries Limited

Biswanath Choudhary
(Chairman)
DIN:00331136

Dilip Kumar Choudhary
(Vice Chairman)
DIN:00331211

Bimal Kumar Choudhary
(Managing Director)
DIN:00331194

Anirban Moulik
(Chief Financial Officer)

Akhilesh Narayan Shukla
(Company Secretary)
(Membership No.- A23645)

Place: Kolkata
Date: September 10, 2026

ANMOL INDUSTRIES LIMITED

(CIN :U15412WB2009PLC139597)

Annexure IV : Restated Consolidated Statement of Cash Flows

(₹ in million)

Particulars	For the year ended As at March 31, 2026		For the year ended As at March 31, 2025		For the year ended As at March 31, 2024	
A: CASH FLOW FROM OPERATING ACTIVITIES:						
Net Profit before taxes		**2,582.71**		**421.12**		**1,640.52**
Adjustments for:						
Share of Profit/(loss) of associate	-		4.37		(17.98)	
Depreciation and amortisation expenses	459.81		437.71		286.04	
Provision for Doubtful Debts	15.71		-		14.85	
Provision/(Reversal of Provision) for Doubtful Debt / Other Receivables	-		(9.49)		-	
Provision /(Reversal of Provision) for Slow Moving Materials	2.67		1.33		(0.48)	
Provision /(Reversal of Provision) for doubtful claims	0.58		23.15		0.09	
Provision /(Reversal of Provision) for doubtful capital advance	1.23		-		-	
Sundry Balance Written Off	9.58		3.89		0.25	
Profit on sale of Investments	(68.68)		(4.10)		(84.43)	
Impairement loss on investment	-		0.19		-	
(Profit) / Loss on Sale / Discard of Property, Plant and Equipments	(0.57)		5.15		14.77	
Interest Income	(77.38)		(101.15)		(122.77)	
Finance Costs	303.47		311.25		282.63	
Amortisation of Financial Instruments	(269.80)		(269.80)		(269.80)	
Net Loss/(Gain) on Fair Value Measurement	20.06		(7.29)		4.00	
Net Loss/(Gain) on Fair Value Measurement-Derivatives	22.65		(11.25)		-	
CSR Provision	-		-		0.84	
Liability no longer required written back	(45.46)		(26.15)		(1.55)	
Dividend Income from Investment	(1.46)		(0.75)		(8.14)	
Other Income from Investment	(0.01)	**372.40**	(0.65)	**356.41**	(0.10)	**98.22**
Operating Profit before Working Capital Changes		**2,955.11**		**777.53**		**1,738.74**
Adjustments for Changes in Working Capital:						
(Increase)/ Decrease in Trade Receivables, Other Receivables and Loans and Advances and Other Current and Non Current Assets	215.42		(181.20)		21.45	
(Increase)/ Decrease in Inventories	(102.68)		(140.10)		(64.90)	
Increase/ (Decrease) in Other Current Liabilities	66.52		8.32		126.97	
Increase/ (Decrease) in Trade Payables and Provisions and Other Current and Non Current Liabilities	(42.34)	**136.92**	98.42	**(214.56)**	(45.56)	**37.96**
Cash Generated from Operations		**3,092.03**		**562.97**		**1,776.70**
Taxes paid (net)		**(551.56)**		**(145.22)**		**(418.23)**
Net Cash Flow from Operating Activities (A)		**2,540.47**		**417.75**		**1,358.47**
B: CASH FLOW FROM INVESTING ACTIVITIES:						
Payment against Property, Plant and Equipment including Capital Work in Progress and Capital Advance	(357.30)		(483.39)		(1,460.00)	
Proceedings against disposal of Property, Plant and Equipment	22.15		7.61		1.57	
Refund of Capital contribution from LLP (Note No. 8.3)	6.00		-		-	
Sale of Investments in Equity shares and Debentures to Related Parties	297.22		-		-	
Purchase of Investments in Equity shares from Related party	-		-		791.74	
Purchase of Investments from other than Related Parties	(2,865.09)		(298.67)		-	
Sale of Investments to other than Related Parties	2,664.20		252.30		-	
Loans given to Bodies Corporate and Others	(226.00)		(449.26)		(86.48)	
Refund of Loans given to Bodies Corporate and Others	688.62		549.60		-	
Deposit of Fixed Deposit	(0.57)		-		(0.97)	
Maturity of Fixed Deposit	0.32		11.46		-	
Interest Received	95.94		100.25		121.57	
Dividend Received on Investment	1.46		0.64		8.13	
Withdrawal of investment in LLP	-		-		0.50	
Received LLP investment	-		-		38.75	
Other Income Received from Investment	0.01	**326.96**	0.65	**(308.81)**	-	**(585.19)**
Net Cash Flow from/ (used in) Investing Activities (B)		**326.96**		**(308.81)**		**(585.19)**
C: CASH FLOW FROM FINANCING ACTIVITIES:						
Redemption of Preference Shares (0% Non-cumulative Optionally Convertible Redeemable)	(2,380.12)		-		-	
Payment towards Buy-back of Equity Shares	-		-		(1,191.70)	
Payment of tax on Buy-back of Equity Shares	-		-		(274.52)	
Payment towards issuance of Equity Shares	0.00		-		(0.29)	
Proceeds / (Repayment) of Short term Borrowings	(154.31)		11.47		79.23	
Repayment of Long Term Borrowings from Banks	(295.00)		(55.00)		(21.67)	
Proceeds / (Repayment) of Long Term Borrowings	16.30		-		1,223.39	
Payment of lease liability	(34.59)		(43.58)		(558.67)	
Net gain from hedging through derivative instruments (Refer Note No. 44)	11.06		5.20		-	
Interest Paid	(9.90)	**(2,846.56)**	(35.93)	**(117.84)**	(16.42)	**(760.65)**
Net Cash used in Financing Activities (C)		**(2,846.56)**		**(117.84)**		**(760.65)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**20.87**		**(8.90)**		**12.63**
Opening Balance of Cash and Cash Equivalents (Refer Note 16)		**9.89**		**16.76**		**5.84**
Opening Cash and Cash Equivalents of MSPL (Refer Note 3.1)		**-**		**0.85**		**0.25**
Opening Cash and Cash Equivalents of APPL (Refer Note 3.1)		**-**		**1.18**		**0.07**
Closing Balance of Cash and Cash Equivalents (Refer Note 16)		**30.76**		**9.89**		**18.79**

ANMOL INDUSTRIES LIMITED

(CIN :U15412WB2009PLC139597)

Annexure IV : Restated Consolidated Statement of Cash Flows

Notes :

1) The Restated Consolidated Cash Flow Statement has been prepared under the "Indirect Method" set out in Ind AS - 7 on "Statement of Cash Flows".

2) The Holding Company has incurred of ₹ 26.62 million (Refer Note No.20.3 and 57) in cash on account of Corporate Scoial Responsibility Expenditure during the year ended March 31, 2026 (March 31, 2025: ₹ 28.27 million and March 31, 2024 : ₹ 19.92 million).

3) Cash and cash equivalents at the Balance Sheet date consists of:

(₹ in million)

Description	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance with Banks in Current Accounts	30.32	9.36	18.23
Cash on hand	0.44	0.53	0.56
Closing cash and cash equivalents (Refer Note -16)	**30.76**	**9.89**	**18.79**

3.1) Represents balance of cash and cash equivalents pertaining to merger. (Refer Note No.61)

4) Change in Group's liabilities arising from financing activities :

(₹ in million)

Description	Opening	Cash flows (Net)	Non-Cash flows	Closing
March 31, 2026				
Lease Liabilities [Refer Note - 48]	134.74	(34.59)	49.42	72.10
Long term borrowings [Refer Note - 4.1 & 24]	2,401.66	(278.70)	(1,254.94)	868.03
Short term borrowings [Refer Note - 4.1 & 30]	2,700.62	(2,534.43)	1,545.74	1,711.93
March 31, 2025				
Lease Liabilities [Refer Note - 48]	166.59	(43.58)	11.73	134.74
Long term borrowings [Refer Note -24]	4,567.52	(910.92)	(1,254.94)	2,401.66
Short term borrowings [Refer Note -30]	308.28	12.22	2,380.12	2,700.62
March 31, 2024				
Lease Liabilities [Refer Note - 48]	118.64	(558.67)	606.62	166.59
Long term borrowings [Refer Note -24]	-	7,933.31	(3,365.80)	4,567.52
Short term borrowings [Refer Note -30]	8,794.69	(8,486.42)	-	308.28

4.1) Includes ₹ Nil as on March 31, 2026 (March 31, 2025: ₹1,254.94 million and March 31, 2024: ₹ 3,365.80 million) under Long-Term Borrowings and ₹ 1,545.74 million as on March 31, 2026 (March 31, 2025: ₹ 2,380.12 million and March 31, 2024: ₹ Nil)under Short-Term Borrowings inrespect of OCRPS at amortised cost - pending allotment to the shareholders of the transferor companies in terms of NCLT order. (Refer Note No. 61)

The above Annexure should be read with the Material Accounting policies to the Restated Consolidated Financial Statements appearing in Annexure V, Notes to the Restated Consolidated Financial Statements appearing in Annexure VI and the Statement of Restatement Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date

For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration No. 301051E/E300284

Rajesh Guraria
Partner
Membership No. 058796

For and on behalf of the Board of Directors of Anmol Industries Limited

Biswanath Choudhary
(Chairman)
DIN:00331136

Dilip Kumar Choudhary
(Vice Chairman)
DIN:00331211

Bimal Kumar Choudhary
(Managing Director)
DIN:00331194

Anirban Moulik
(Chief Financial Officer)

Akhilesh Narayan Shukla
(Company Secretary)
(Membership No.- A23645)

Place: Kolkata
Date: September 10, 2026

ANMOL INDUSTRIES LIMITED
Annexure V : Material accounting policies to the Restated Consolidated Financial Statements

1. Group Information

Anmol Industries Limited (the **"Holding Company"**) having Corporate Identity Number (**"CIN"**) U15412WB2009PLC139597 is a public limited company incorporated and domiciled in India having its registered office situated at Crescent Tower, 3rd Floor, 229 A.J.C. Bose Road, Kolkata – 700020. The holding company is primarily engaged in the manufacture and sale of biscuits and other bakery products.

During financial year 2025-2026, two Companies namely Monarch Shelter Private Limited (**"MSPL"**) and Anmol Projects Private Limited (**"APPL"**) have been amalgamated with the Holding Company with effect from April 01, 2025 i.e. the appointed date pursuant to the Order dated November 14, 2025 of Hon'ble National Company Law Tribunal, Kolkata Bench (**"NCLT"**).

The Restated Consolidated Financial Statements of the Holding Company and its subsidiary comprises of the Restated Consolidated Statement of Asset and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Loss/ Income), the Restated Consolidated Statement of Cash flows and the Restated Consolidated Statement of Changes in Equity for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Statement of Material Accounting Policies and other explanatory notes are collectively referred to as the **"Restated Consolidated Financial Statements"**.

The Restated Consolidated Financial Statements relate to Anmol Industries Limited (hereinafter referred to as the **"Holding Company"**) and its Subsidiary, AIL Enterprises Private Limited (collectively hereinafter referred to as the **"Group"**) as detailed below:

Investment in Subsidiary

Name of subsidiary	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/voting rights held by the Holding Company		
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
AIL Enterprises Private Limited	Manufacturing of PVC Trays	India	100%	100%	100%

2.Statement of Compliance and Recent Accounting Pronouncements

2.1 Statement of Compliance

The Restated Consolidated Financial Statements have been prepared by the Management of the Holding Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended (**"ICDR Regulations"**) issued by the Securities Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992 for the purpose of inclusion in the Draft Red Herring Prospectus (the **"DRHP"**), Red Herring Prospectus (**"RHP"**) and the Prospectus in connection with its proposed Initial Public Offering (**"IPO"** comprising of an offer for sale of equity shares held by a promoter selling shareholder (the **"Offer"**) of face value of ₹ 5 each of the Holding Company. Accordingly, the Restated Consolidated Financial Statements have been prepared only for the purpose of the IPO and should not be used, referred to or distributed for any other purposes.

These Restated Consolidated Financial Statements have been prepared by the Holding Company in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ('the Act');

b. the ICDR Regulations; and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the **"Guidance Note"**)

The Restated Consolidated Financial Statements have been compiled by the Management based on the audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, which were prepared in accordance with Indian Accounting Standards (referred to as **"Ind AS"**) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act, as applicable to the Consolidated Financial Statements which have been approved by the Board of Directors at their meetings held on July 11, 2026, June 19, 2025 and May 28, 2024 respectively.

The adjustments and variations with respect to the audited consolidated financial statements as made herein have been dealt with in Annexure VII annexed to and forming part of such Restated Consolidated Financial Statements.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Statements and are consistent with those adopted in the preparation of Audited consolidated financial statements as at and for the year ended March 31, 2026.

The Restated Consolidated Financial Statements:

a. do not require any adjustments for the changes in accounting policies, regrouping or reclassification and material errors retrospectively in the financial years ended March 31, 2025 and March 31,2024, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2026, as applicable; The adjustments made retrospectively as needed for the application of the relevant Ind AS and resultant regrouping and reclassification have been dealt with in Annexure VII of the Restated Consolidated Financial Statements.

b. do not require any adjustment for qualification as there are no qualifications in the auditor's reports of the respective years

c. does not reflect the effects of events that occurred subsequent to the respective dates of the board meetings for adoption of financial statements, except as required by the Act and disclosed by way of notes in Annexure VII.

Refer Annexure VII Statement of Restatement Adjustments to Audited Consolidated Financial Statements in respect of other restatements carried out in the preparation of these Restated Consolidated Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

These Restated Consolidated Financial Statements have been approved by the Board of Directors of the Holding Company on September 10, 2026.

2.2 Application of New and Revised standards

Effective April 01, 2025, the Group has adopted the amendments notified by the Ministry of Corporate Affairs (MCA) related to Indian Accounting Standard (Ind AS) 21 "The Effects of Changes in Foreign Exchange Rates" which provided guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

Ministry of Corporate Affairs (MCA) vide notification dated May 07, 2025, has amended Indian Accounting Standard (Ind AS) 21 "The Effects of Changes in Foreign Exchange Rates" and Ind AS 101 "First-time Adoption of Indian Accounting Standards". These amendments are applicable for annual reporting periods beginning on or after April 01, 2025. The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

Further, vide notification dated August 13, 2025 MCA has further amended Ind AS 7 “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” it provides for disclosure with respect to Supplier Finance Arrangement with the objective to assess how supplier’s finance arrangement affect and entity’s liabilities, cash flow and their effect on the group’s exposure to liquidity risk.

The adoption of these amendments to the extent applicable to the Group did not have impact on the profit or loss and earnings per share of the Group for the year.

2.3 Recent Accounting Pronouncements

Standards issued but not yet effective:

MCA vide notification dated August 13, 2025 has further amended Ind AS 1 relating to Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Restated Consolidated Financial Statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the Restated Consolidated Financial Statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Group does not expect this amendment to have an impact on its operations or Restated Consolidated Financial Statements.

3.Material Accounting Policy Information:

3.1 Basis of Preparation

The Restated Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis except for:

a) certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period;

b) certain class of Property, Plant and Equipment which on the date of transition have been fair valued to be considered as deemed costs; and

c) Defined benefit plans- Plan Assets measured at fair value.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

All the Assets and Liabilities have been classified as current or non-current as per the Group’s normal operating cycle and other criteria set out in Ind AS 1 ‘Presentation of Financial Statements’ and Schedule III to the Companies Act, 2013. Having regard to the nature of the business being carried out by the group, the group has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Functional /presentation currency and rounding-off of amounts

The items included in the Restated Consolidated Financial Statements (including notes thereon) are measured using the currency of the primary economic environment in which the Group operates (the **"functional currency"**) and are, therefore, presented in Indian Rupees (**"INR"** or **"Rupees"** or **"₹"**). All amounts disclosed in the Restated Consolidated Financial Statements, including notes thereon, have been rounded off to the nearest two decimals of million unless otherwise stated.

3.2 Measurement of Fair Values

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 under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant observable and unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

3.3 Consolidation Procedure

The Restated Consolidated Financial Statements have been prepared in accordance with principles laid down in Ind AS 110 on "Consolidated Financial Statements" as notified vide Companies (Accounting Standards) Rules, 2015 (as amended).

Subsidiary

i. A subsidiary is an entity over which the Holding Company has control and the Control is achieved when the Holding Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its:

a. Power over the investee;
b. Exposure or rights to variable returns from its involvement with the investee;
c. The ability to use its power over the investee to affect its returns.

Subsidiary is consolidated from the date control over the subsidiary is acquired and they are discontinued from the date of cessation of control.

ii.The Group combines the financial statements of the Holding company and its subsidiary based on a line-by-line consolidation by adding together the book value of like items of assets and liabilities, revenue and expenses as per the respective financial statements. Intra group balances, intra group transactions and the unrealised profits on stocks arising out of intra group transaction have been eliminated.

iii.The Restated Consolidated Financial Statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere.

iv.The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the Restated Consolidated Financial Statements as Goodwill or Capital reserve as the case may be. The said goodwill is not amortised, however it is tested for impairment at each year-end date and impairment loss, if any is recognised in the Restated Consolidated Financial Statements.

v.Non-controlling interest's share of net profit of subsidiaries for the year is identified and adjusted against the revenue of the Group in order to arrive at the net revenue attributable to the owners of the Holding company. The excess of loss for the year over the non-controlling interest is adjusted in owner's interest.

vi.Non-controlling interest's share of net assets of subsidiaries is identified and presented in the Restated Consolidated Statement of Assets and Liabilities separate from liabilities and the equity of the Holding Company's shareholders.

vii.A change in ownership interest of a subsidiary which does not result in a loss of control, is accounted for as an equity transaction.

viii. If the Group loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost, with the resulting gain/ loss recognised in the Restated Consolidated Statement of Profit and Loss.

Associates

The Holding Company's investments in its associate are accounted for using the equity method. Under the equity method, the investment in associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Holding Company's share of net assets of the associate since the acquisition date. If the Holding Company's share of the net fair value of the investee's identifiable assets and liabilities exceeds the cost of the investment, any excess is recognised directly in Equity as capital reserve in the period in which the investment is acquired. Goodwill, if any, relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

Non-controlling Interest

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Holding Company's owners.

Non-controlling interests are initially measured at proportionate share on the date of acquisition of the recognised amounts of the acquiree's identifiable net assets. Subsequent to the acquisition, the carrying amount of the non-controlling interests is the amount of the interest at initial recognition plus the proportionate share of subsequent changes in equity.

3.4 Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and amortisation and impairment losses, if any. For this purpose, cost include deemed cost on the date of transition i.e. PPE which have been fair valued on transition to be considered as deemed cost and comprises purchase price of assets or its construction/installation cost including duties and taxes (net of input tax credit availed), inward freight and other expenses incidental to acquisition or installation and adjustment for exchange differences wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use.

In case of parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

PPE includes spare, stand by equipments and servicing equipments which are expected to be used for a period of more than twelve months and meet the recognition criteria of PPE. The cost of replacing part of an item of PPE is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part of PPE consequent to additions made thereto is derecognised. The costs of servicing and repairs and maintenance of Property, Plant and Equipment are recognised in the statement of profit and loss when incurred. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

The Group’s lease assets comprising of Land, Building, Plant and Equipment have been separately shown under PPE as Right-of-use (ROU) Assets.

Property, plant and equipment that are not ready for intended use on the year-end date are disclosed as “Capital work-in-progress”. Capital Work–in–progress includes purchase price, construction and erection materials, duties and taxes (net of input tax credit availed), and any directly attributable cost (including finance costs relating to borrowed funds utilized for construction or acquisition of property, plant and equipment incurred until such time that assets are ready for intended use) of bringing the assets to their working condition and trial run expenses up to the date of installation. Such items are classified to the appropriate categories of PPE when construction and installation thereof are completed, and these are ready for intended use. Amount paid towards acquisition of PPE outstanding as at each reporting date are recognized as capital advance under "Other Non-Current Assets".

3.5 Depreciation and amortisation methods, estimated useful lives and residual value

Depreciation on Property, Plant and Equipment commences when the assets are ready for their intended use.

Depreciation is provided, on PPE having been ready to use, based on useful life of the respective assets, in the following manner:

i) Leasehold land, Plant and Equipment and building classified as ROU assets are amortised on straight line method over the estimated useful lives (or lease term if shorter).

ii) Depreciation on PPE other than as stated in (i) above, is provided on Straight Line Method at the rates determined with reference to the useful life as specified in Schedule II of the Companies Act, 2013 to allocate their cost, net of their residual value. Subsequent additions to the cost of Property, Plant and Equipment are depreciated over the remaining useful life of the original asset.

iii) No depreciation is charged on Freehold land.

iv) For the purpose of (ii) above, residual value of tangible assets (other than land and ROU assets), has been taken to be equivalent to five percent or less of the original cost of respective assets.

Based on above, the estimated useful lives of various assets considered for providing depreciation and amortisation have been arrived as follows:

Category	**Useful life**
Leasehold Land, Plant and Equipment and Building classified as ROU assets	Shorter of Lease period or useful life.
Buildings	
- Factory Building (RCC Frame Structure)	30 years
- Non-Factory Building (RCC Frame Structure)	60 years
- Other (Temporary Structure)	3 years
Roads	5 years
Electrical Installation	10 years
Plant and Equipment	7.5 years – 15 years
Computer equipment	3 years - 6 years
Furniture and fixtures	10 years
Office equipment	1 year - 5 years
Laboratory Equipment	10 years
Vehicles	8 years

The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

Depreciation and amortisation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

Such assets are assessed for impairment whenever there is an indication of the same.

3.6 Intangible Assets

Intangible assets are stated at cost of acquisition/ deemed cost on transition date comprising of purchase price inclusive of duties and taxes (net of input tax credit availed) less accumulated amortization and impairment losses, if any. Such assets are amortised over the useful life using straight line method and assessed for impairment whenever there is an indication of same.

Computer software is amortized over a period of 3 years, on straight line basis.

Expenditure incurred on research and development are not capitalized but are charged as expense in the consolidated statement of profit and loss in the period in which such expenditure is incurred.

Amortisation methods and useful lives are reviewed and adjusted as appropriate, at the end of each reporting date.

3.7 Leases

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.

The Group's lease asset class primarily consists of leases for Land, Plant and Equipment and Building. At the inception of the contract, the Group assess whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset, (ii) Group has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) Group has the right to direct the use of the asset.

At the date of commencement of the lease, Group recognizes 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 low-value leases. For these short-term or low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROUs are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation, amortization and impairment losses, if any. ROUs 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.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost 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. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. The lease liability is subsequently remeasured 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 remeasured 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 remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset (under PPE) have been separately disclosed in the Restated Consolidated Statement of Assets and Liabilities and lease payments have been classified as part of financing cash flows.

3.8 Derecognition of Tangible/Intangible and ROU Assets

An item of PPE (including ROU assets) and other Intangible assets is derecognized upon disposal/held for disposal or when no future economic benefits are expected to arise therefrom. Gain or loss on the disposal or retirement of an item of such tangible or intangible asset is determined as the difference between the sales proceeds/net realizable value and the carrying amount of the asset and is recognized in the Restated Consolidated Statement of Profit and Loss.

The Group classifies non-current assets as Assets Held for Sale if the carrying amount is recovered principally through a sale transaction rather than through continuing use. The Group measures the Asset Held for Sale at the lower of its carrying amount or fair value less costs to sell.

3.9 Impairment of Non-Financial Assets including Tangible/Intangible and ROU Assets

Tangible, Intangible and ROU assets are reviewed at each year-end for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the Restated Consolidated Statement of Profit and Loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets' fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Restated Consolidated Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation and amortisation, had no impairment loss been recognised for the asset in prior years.

3.10 Financial instruments

Financial assets and financial liabilities (financial instruments) are recognized when a Group becomes a party to the contractual provisions of the financial instruments. The Group recognizes the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

A. Financial Assets

I. Initial recognition and measurement

The financial assets include investments, trade receivables, loans and advances, cash and cash equivalents, bank balances other than cash and cash equivalents, derivative financial instruments, and other financial assets.

Financial assets (unless it is a trade receivable without a significant financing component) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in the Restated Consolidated Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

II. Subsequent Measurement

The financial assets are subsequently classified at amortised cost, at Fair Value Through Profit and Loss (FVTPL) or Fair Value Through Other Comprehensive Income (FVTOCI) and such classification depends on the objective and contractual term to which they relate. Classification of financial assets are determined on initial recognition.

a) Financial Assets at amortized cost

A 'financial asset' is measured at the amortised cost if the following two conditions are met:

i.The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and

ii.Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost is determined using the Effective Interest Rate (**"EIR"**) method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instruments or, where appropriate, a shorter period to the gross carrying amount of the financial asset.

b) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein, are recognized directly in Other Comprehensive Income.

c) For the purpose of paragraph (a) and (b) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

d) Financial Assets at Fair value through profit or loss (FVTPL)

Financial Assets which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. Upon initial recognition, attributable transaction costs are recognized in the profit and loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognized in the Restated Consolidated Statement of Profit and Loss.

e) Equity Investments

Equity instruments in the Scope of Ind AS 109 are measured at fair value except for investments in Associate which are measured at cost.

The group makes an election to present changes in fair value through other comprehensive income or through profit or loss on instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

If Group decides to classify an equity instrument at fair value through other comprehensive income (**"FVTOCI"**), then all fair value changes on the instrument are recognised in other comprehensive income. However, dividends on equity instruments on FVTOCI is recognised in Reconsolidated Consolidated Statement of Profit and Loss.

In addition, profit or loss arising on sale is also taken to other comprehensive income. The amount accumulated in this respect is transferred within the Equity on derecognition.

III. De-recognition

The Group derecognizes a financial asset or a group of financial assets 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 party.

On derecognition of a financial asset (except for equity instruments designated at FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in the Restated Consolidated Statement of Profit and Loss.

On derecognition of financial assets (other than Equity instruments) measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified to Restated Consolidated Statement of Profit and loss as a reclassification adjustment.

IV. Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

B. Financial Liabilities

I. Initial recognition and measurement

The financial liabilities include trade and other payables, loans and borrowings, including book overdrafts, derivative financial instruments, etc.

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

II. Subsequent Measurement

For subsequent measurement, financial liabilities are classified into two categories:

i. Financial liabilities at amortised cost, and

ii. Derivative instruments at fair value through profit or loss (FVTPL).

Financial Liabilities at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. When the financial liabilities are derecognized, gains and losses are recognized in profit or loss. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instruments or, where appropriate, a shorter period.

III. De-recognition

Financial liabilities are derecognized if the Group's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Restated Consolidated Statement of Profit and Loss.

C. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Restated Consolidated Statement of Assets and Liabilities if there is currently an enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.11 Derivative and Hedge Accounting

Initial Recognition and Subsequent measurement

The group enters into derivative financial instruments such as foreign exchange forward and swap contracts to mitigate the risk of changes in foreign exchange rates in respect of financial instruments and forecasted cash flows denominated in certain foreign currencies. The group uses hedging instruments which provide principles on the use of such financial derivatives consistent with the risk management strategy of the group. The hedge instruments are designated and documented as hedges and effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.

Any derivative that is either not designated as a hedge, or is so designated but is ineffective as per Ind AS 109 "Financial Instruments", is categorized as a financial asset/ financial liability, at fair value through profit or loss. Transaction costs attributable are also recognized in Restated Consolidated Statement of profit and loss.

Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognized in the Consolidated Statement of profit and loss. Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity as cash flow hedging reserve to the extent that the hedge is effective.

Hedging instrument which no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity remains therein till that time and thereafter to the extent hedge accounting being discontinued is recognised in the Restated Consolidated Statement of Profit and Loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Restated Consolidated Statement of Profit and Loss.

3.12 Impairment of financial assets

A financial asset is assessed for impairment at each year end date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. The group recognises loss allowances using the Expected Credit Loss (**"ECL"**) model for financial assets measured at amortised cost.

The Group recognises lifetime expected credit losses for trade receivables. Loss allowance equal to the lifetime expected credit losses are recognised if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

3.13 Inventories

Inventories are valued at cost or net realisable value after providing for obsolescence, if any whichever is lower. Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

Cost for the purpose of raw materials, packing materials and stores and spares and consumables comprise of the respective purchase costs including inward freight and non-reimbursable duties and taxes. Materials held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost in respect of finished goods represents material, labour, other direct cost and appropriate overheads and non-reimbursable duties and taxes, where applicable.

Cost of traded goods include cost of purchase and other cost incurred in bringing the inventory to their present location and condition.

Cost in respect of Work in Progress includes conversion or processing costs of material pending completion.

For the above purposes, Cost of inventories are determined on Weighted Average basis.

Provision for inventory obsolescence is made wherever considered necessary and the same is assessed regularly.

3.14 Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in the Restated Consolidated Statement of Profit and Loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Restated Consolidated Statement of Profit and Loss within finance costs.

3.15 Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the group after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Incremental costs directly attributable to the issue of new equity shares and buy-back of equity shares are recognised as a deduction from equity, net of any tax effects.

3.16 Borrowing Cost

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Restated Consolidated Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant Equipment (**"PPE"**) which are capitalized to the cost of the related assets.

A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

3.17 Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of a past event and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the Restated Consolidated Financial Statements. Such disclosure is made when there is a possible obligation arising from past events, the existence of which is expected to be confirmed only by occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Group or when there is a present obligation that arises from past events and it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent assets are not recognised but disclosed in the Restated Consolidated Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Provisions, Contingent liabilities, and Contingent assets are reviewed at each year end date.

3.18 Revenue Recognition

Revenue from Operations

Revenue from contracts with customers is accounted for only when it has commercial substance, and all the following criteria are met:

(i) parties to the contract have approved the contract and are committed to performing their respective obligations;

(ii) each party's rights regarding the goods to be transferred and payment terms there against can be identified;

(iii) consideration in exchange for the goods to be transferred is collectible and determinable.

The revenue is recognized on satisfaction of performance obligation, when control over the goods or services has been transferred and/ or goods/ services are delivered/ provided to the customers. Delivery occurs when the goods have been shipped or delivered to a specific location, and the customer has either accepted the goods under the contract or the Group has sufficient evidence that all the criteria for acceptance have been satisfied.

Revenue is measured at the amount of transaction price (consideration specified in the contract with the customers) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of rebates, claims and discounts, returns, Goods and Service Tax (GST) and such other taxes collected on behalf of third party not being economic benefits flowing to the group are excluded from revenue. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Other Operating Revenue – Export Incentives

Export incentives are accounted for in the year of export if the entitlements and realizability thereof can be estimated with reasonable accuracy and the conditions precedent to such benefit is fulfilled.

Other Income

Interest and Dividend Income

Dividend income is accounted for in the year in which the right to receive the same is established.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance Income

Insurance claims/ other claims are accounted for as and when admitted or realised on cash basis.

3.19 Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants of revenue in nature are recognised on a systematic basis in the restated conslidated statement of profit and loss over the period necessary to match them with the related costs and are adjusted with the related expenditure. If not related to a specific expenditure, it is recognized in the restated consolidated statement of profit and loss under “Other Operating Income/ Other Income” on a systematic basis over the periods to which they relate. Government grants related to assets, including non-monetary grants at fair value, are presented in the Restated Consolidated Statement of Assets and Liabilities by setting up the grant as deferred income. The grant set up as deferred income is recognised in the Restated Consolidated Statement of Profit and Loss on a systematic basis over the useful life of the asset. Grants relating to non-depreciable assets is recognised in the Restated Consolidated Statement of Profit and Loss over the periods as specified for meeting the obligations related to such grants.

3.20 Employee Benefit

Employee benefits are accrued in the year services are rendered by the employees.

Short term Employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including 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.

Other Long Term Employee Benefits

The cost of providing long term employee benefits consisting of leave encashment 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. Actuarial gains and losses and past service cost are recognised immediately in the Restated Consolidated Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Restated Consolidated Statement of Assets and Liabilities represents the present value of related obligation.

Post Employment Benefits

The Group operates the following post employment schemes:

- Defined Benefit Plans

The liability or asset recognized in the Restated Consolidated Statement of Assets and Liabilities 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 Group'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. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.

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. Remeasurement comprising of actuarial gains and losses, are recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Restated Consolidated Statement of Profit and Loss.

- Defined Contribution Plans

Contribution to the defined contribution schemes such as Provident Fund etc. are recognized as and when incurred.

3.21 Share Based Payments

Employee Stock Option Plan (ESOP) established by the Holding Company provides an option granted to an eligible employee, which gives such employee the right, but not an obligation, to purchase or subscribe at a future date the equity shares underlying the Option at a pre-determined price. Such options granted shall either be equity settled or cash settled.

In case of Equity settled options, the fair value of the underlying equity estimated on the grant date is recognised as employee benefit expenses in the Restated Consolidated Statement of Profit and Loss with a corresponding credit to equity as Share options outstanding account and in case of cash settled option, the same is recognized as financial liability as Share based payment liability, over the period in which the conditions of performance or services (vesting conditions) are required to be fulfilled by such eligible employees under the Plan ("vesting period").

For cash settled units, a liability initially measured at fair value is subsequently remeasured at each reporting dated, until settled.

Estimates are subsequently revised if there is any indication that the number of rights expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the period in which they occur.

The amount recognised as an expense is also adjusted to reflect the number of rights for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of rights that meet the related service and non-market performance conditions at the vesting date.

3.22 Taxation

Income tax expense representing the sum of current tax expenses and the net charge/(credit) of the deferred taxes is recognized in the consolidated statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit as well as for unused tax losses or credits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities have been offset wherever the group has a legally enforceable right to set off current tax assets against current tax liabilities and where deferred tax assets and liabilities relate to income tax levied by the same taxation authority.

Deferred tax items in correlation to the underline transactions relating to Other Comprehensive Income and Equity are recognised in Other Comprehensive Income and Equity respectively.

3.23 Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.24 Segment Reporting

Operating segments are identified and reported taking into account the different risk and return, organization structure and the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments allocates resources and assess the operating activities, financial results, forecasts, or plans for the segment.

The group operates in one business segment of food products comprising of Biscuits and other Bakery Products.

3.25 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing flows. Accordingly, the Group's cash flows from operating, investing, and financing activities are segregated.

For reporting the Restated Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash on hand, cheques on hand, balance with banks, and short term highly liquid investments, as stated above, net of outstanding book overdrafts, as they are considered an integral part of the Group's cash management.

3.26 Event occurring after Restated Consolidated Statement of Assets and Liabilitites date

If the Group receives information after the reporting period but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Restated Consolidated Financial Statements. The Group adjusts the amounts recognised in its Restated Consolidated Summary Statements to reflect any adjusting events after the reporting period. The Group will not change the amounts recognised in its Restated Consolidated Financial Statements but discloses the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

4. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the Restated Consolidated Financial Statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Restated Consolidated Financial Statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the Restated Consolidated Financial Statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the Restated Consolidated Financial Statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below. The notes dealt with in 4.1 to 4.6 below provide an overview of the areas that involved a high degree of judgement or complexity and of items which are likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed Statements about each of these estimates and judgements are included in the relevant notes together with Statements about basis of calculation of each affected line item in the Restated Consolidated Financial Statements.

4.1 Depreciation / amortization and impairment on PPE / Intangible assets.

Property, Plant and Equipment (including ROU assets) and Intangible assets are depreciated/ amortized on Straight Line Basis over the estimated useful lives (or lease term, if shorter) in accordance with Schedule II to the Companies Act, 2013, taking into account the estimated residual value, wherever applicable. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization and amount of impairment expense to be recorded during any reporting period. This reassessment may result in change estimated in future periods.

The group reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation assets recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

4.2 Impairment allowances against trade receivables

The Group evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Group bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience and these factors are subject to variations leading to consequential impact on the amounts considered in the Restated Consolidated Financial Statements.

4.3 Income Taxes

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Also, there are matters pending before various judicial authorities outcome whereof are uncertain. Further, material judgement and assumptions are involved for arriving at timing differences and consequential adjustments on account of deferred taxation.

4.4 Defined benefit obligation (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

4.5 ROU assets and Lease liabilities

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

4.6 Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Group as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

ANMOL INDUSTRIES LIMITED
Annexure VI : Notes to the Restated Consolidated Financial Statements

5. Property, Plant and Equipment (PPE)

(₹ in million)

Particulars	Freehold land	Right of Use Assets (ROU) - Land	Buildings	ROU - Buildings	Plant and Equipment	ROU - Plant and Equipment	Furniture and Fixtures	Motor Vehicles	Office Equipment	Electrical Installations	Roads	Total
Gross Carrying Amount												
As at April 1, 2023	**676.91**	**243.30**	**1,576.79**	**233.78**	**1,846.62**	**70.76**	**84.91**	**96.80**	**24.16**	**52.32**	**68.82**	**4,975.17**
Additions	0.13	566.90	817.02	29.20	1,454.66	-	61.43	31.16	31.27	84.97	-	3,076.74
Disposals	-	-	-	(5.61)	(26.41)	-	-	(5.07)	(0.01)	-	-	(37.10)
As at March 31, 2024	**677.04**	**810.20**	**2,393.81**	**257.37**	**3,274.87**	**70.76**	**146.34**	**122.89**	**55.42**	**137.29**	**68.82**	**8,014.81**
Additions	-	32.13	64.83	0.76	152.66	-	33.44	33.72	6.92	12.71	-	337.17
Disposals	-	-	-	-	(33.84)	-	(0.34)	(14.83)	(0.40)	(2.87)	-	(52.28)
As at March 31, 2025	**677.04**	**842.33**	**2,458.64**	**258.13**	**3,393.69**	**70.76**	**179.44**	**141.78**	**61.94**	**147.13**	**68.82**	**8,299.70**
Additions	5.98	-	32.51	55.91	207.88	-	27.59	31.45	4.47	21.13	-	386.92
Disposals	-	-	(25.57)	-	(3.69)	(70.76)	-	(18.67)	(0.01)	-	-	(118.70)
Other Adjustments	-	15.56	0.26	(217.28)	-	-	-	-	-	-	-	(201.46)
Transferred to Assets Held for Sale (Refer Note-5(e))	-	(599.02)	-	-	-	-	-	-	-	-	-	(599.02)
As at March 31, 2026	**683.02**	**258.87**	**2,465.84**	**96.76**	**3,597.88**	**-**	**207.03**	**154.56**	**66.40**	**168.26**	**68.82**	**7,767.44**
Accumulated Depreciation												
As at April 1, 2023	**-**	**12.67**	**365.61**	**131.07**	**934.95**	**60.90**	**43.94**	**39.20**	**12.64**	**31.79**	**64.76**	**1,697.53**
Charge for the year	-	17.98	59.19	47.53	119.67	9.86	8.38	14.07	4.97	4.70	0.31	286.66
Disposals	-	-	-	(3.46)	(11.60)	-	-	(3.53)	(0.01)	-	-	(18.60)
As at March 31, 2024	**-**	**30.65**	**424.80**	**175.14**	**1,043.02**	**70.76**	**52.32**	**49.74**	**17.60**	**36.49**	**65.07**	**1,965.59**
Charge for the year	-	22.96	90.77	23.78	255.76	-	12.43	14.63	9.21	12.02	0.19	441.75
Disposals	-	-	-	-	(25.75)	-	(0.26)	(12.90)	(0.37)	(0.20)	-	(39.48)
As at March 31, 2025	**-**	**53.61**	**515.57**	**198.92**	**1,273.03**	**70.76**	**64.49**	**51.47**	**26.44**	**48.31**	**65.26**	**2,367.86**
Charge for the year	-	13.71	91.78	37.23	269.59	-	14.57	15.16	9.74	11.93	-	463.71
Disposals	-	-	(6.53)	-	(3.48)	(70.76)	-	(16.34)	(0.01)	-	-	(97.12)
Other Adjustments	-	15.78	-	(205.92)	-	-	-	-	-	-	-	(190.14)
Transferred to Assets Held for Sale (Refer Note-5(e))	-	(44.77)	-	-	-	-	-	-	-	-	-	(44.77)
As at March 31, 2026	**-**	**38.33**	**600.82**	**30.23**	**1,539.14**	**-**	**79.06**	**50.29**	**36.17**	**60.24**	**65.26**	**2,499.54**
Net carrying amount												
As at March 31, 2024	**677.04**	**779.55**	**1,969.01**	**82.23**	**2,231.85**	**-**	**94.02**	**73.15**	**37.82**	**100.80**	**3.75**	**6,049.22**
As at March 31, 2025	**677.04**	**788.72**	**1,943.07**	**59.21**	**2,120.66**	**-**	**114.95**	**90.31**	**35.50**	**98.82**	**3.56**	**5,931.84**
As at March 31, 2026	**683.02**	**220.54**	**1,865.02**	**66.53**	**2,058.74**	**-**	**127.97**	**104.27**	**30.23**	**108.02**	**3.56**	**5,267.90**

ANMOL INDUSTRIES LIMITED
Annexure VI : Notes to the Restated Consolidated Financial Statements

5. Property, Plant and Equipment (PPE)

5(a) The following properties have been acquired pursuant to Scheme of Arrangement approved on March 03, 2017 by the National Company Law Tribunal, Kolkata Bench and these properties are held in the name of respective amalgamating companies pending registration in favour of the Holding Company :

Description of Item of property	Gross carrying value (₹ in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held (appointed date of amalgamation)	Reason for not being held in the name of the Group
Freehold Land	1.30	Anmol Snacks Private Limited	No	April 01, 2016	As Stated above in Note No 5(a)
Freehold Land	3.13	Anmol Biscuits Limited			
Freehold Land	2.27	Mukund Foods Limited			
Freehold Land	3.18	Anmol Industries Private Limited			
Right of Use Assets - Land	14.84	Anmol Bakers Private Limited			
Buildings	7.71	Anmol Bakers Private Limited			

5(b) The title deeds / lease deeds of all the immovable properties are held in the name of the Holding Company, except in respect of 5(a) above and the following property:

Description of Item of property	Gross carrying value (₹ in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Group
Buildings	93.64	UTC Softech Private Limited (Previously known as Suntar Properties Private Limited)	No	2023-2024	Pending registration in the name of the Holding Company.

5(c) Refer note 24 and 30 of the Restated Consolidated Financial Statements in respect on charge created on Property, Plant and equipment against borrowings.

5(d) During the financial year 2023-2024, Ministry of Food Processing Industries (MoFPI), had granted ₹50 million as grant-in-aid for setting up of project at Thakurganj, Bihar under the scheme of Creation/Expansion of Food Processing and Preservation Capacities (CEFPPC) of Pradhan Mantri Kisan Sampada Yojana (PMKSY). As per the terms of the grant, the machinery/equipment purchased out of Subsidy amount would be treated as National Property and the MoFPI would be able to utilize these machineries/equipments without payment of any charges.

5(e) On May 16, 2025, the Holding Company (Lessee) has applied to Syama Prasad Mookerjee Port (SPMA), Kolkata (Lessor) for transfer of leasehold right in respect of plot of land at Taratala to one of the related party, Kiasma Business Park Private Limited (KBPPL) with effect from October 07, 2025 upon payment of all applicable transfer fees by KBPPL as prescribed by the Lessor. The transfer being subject to fulfulment of certain conditions by the KBPPL, the net carrying value of the leasehold right of ₹ 554.25 million, pending formalities as above, has been transferred from ROU (Land) under Property, Plant and Equipment to current assets and has been classified as Asset held for sale (Refer Note No.21) ₹ 2.80 million recoverable from KBPPL, being the amount of lease rent payment made for the period from October 07, 2025 till March 31, 2026 has also been added to and disclosed under Assets held for sale.

The outstanding amount of corresponding leasehold liability amounting to ₹ 77.47 million (including non-current portion ₹ 72.06 million) has been shown seperately under current Lease liabilities - assocaited to Asset held for sale as on March 31, 2026 under Note No. 31.
The Bank Guarantee given to Trustees of Syama Prasad Mukherjee port, Kolkata in respect of lease hold right at Taratalla Road transferred to KBPPL, has been continued as on March 31, 2026.

5(f) During the financial year 2025–2026, the Holding Company has entered into sale agreement with two parties for sale of two offices of Wave Silver Tower in Noida, UP. Out of the total sales consideration of ₹ 20.00 million, an amount of ₹12.39 million has been received during the said year and the balance amount has since been received. Significant risk and reward including control and possession of the properties has been transferred to the buyer and accordingly the Company has recognised this as sale during the said year and accounting effects thereof has accordingly been given in the books of account. Necessary compliances pertaining to the trasnfer, registry etc. in the name of the buyer is however pending as on the reporting date.

ANMOL INDUSTRIES LIMITED

Annexure VI : Notes to the Restated Consolidated Financial Statements

5. Property, Plant and Equipment (PPE)

5(g) During the financial year 2023-2024, the Holding Company has set up manufacturing units at Thakurganj in Bihar, Guwahati in Assam and a wafer manufacturing unit at Dankuni in West Bengal. The commercial production for these units were commenced with effect from March 28, 2024, October 03, 2023 and March 26, 2024 respectively and thereby additions to PPE include ₹1,985.57 Million for the plant at Thakurganj, ₹64.19 million for the plant at Guwahati and ₹81.81 million for the plant at Dankuni. Certain directly attributable pre-operative expenses incurred including borrowing costs for bringing the assets into its present location and condition have been capitalised and allocated proportionately to the cost of respective PPE as follows :

(₹ in million)

Expenses incurred	**Incurred till March 31, 2023 and shown under CWIP as on March 31, 2023**	**Incurred during the financial year 2023-2024**	**Total amount incurred for the projects and capitalised**	**Total amount allocated proportionately to Thakurganj manufacturing plant**	**Total amount allocated proportionately to Guwahati manufacturing plant**	**Total amount allocated proportionately to Water manufacturing plant**
Borrowing Costs directly attributable to the acquisition/construction of the projects	-	45.56	45.56	45.56	-	-
Salaries, Wages, Bonus and other manpower costs	4.87	18.88	23.75	21.45	1.97	0.33
Legal and Professional Charges	8.96	3.85	12.81	12.02	0.08	0.77
Rent and Hire charges	0.35	10.57	10.92	6.16	4.76	-
Fuel and electricity	0.25	5.33	5.58	5.38	0.20	-
Insurance	1.52	0.60	2.11	2.03	0.05	0.03
Rates and Taxes	0.73	1.16	1.88	1.54	0.35	-
Retainership Fees	0.36	0.88	1.23	-	1.23	-
Travelling and Conveyance	0.31	0.54	0.84	0.71	0.14	-
Consumables and stores	-	0.74	0.74	0.74	-	-
Miscellaneous Expenses	0.32	2.35	2.68	2.17	0.38	-
Total	**17.67**	**90.46**	**108.10**	**97.76**	**9.16**	**1.13**

Consequently, expenses disclosed under the respective notes are net of amounts capitalised as above by the Holding Company.

ANMOL INDUSTRIES LIMITED

Annexure VI : Notes to the Restated Consolidated Financial Statements

6 Capital Work-In-Progress (CWIP)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress :			
Opening Balance	**116.58**	**57.44**	**487.15**
Additions during the year	304.25	329.50	2,017.16
Less: Capitalization during the year			
-Buildings	36.55	64.83	817.02
-Plant and Equipment	207.34	152.53	1,452.22
-Furniture and Fixtures	27.59	33.43	61.43
-Office Equipment	4.47	6.87	31.23
-Electrical Installations	21.13	12.70	84.97
Subtotal	**297.08**	**270.36**	**2,446.87**
Closing Balance	**123.75**	**116.58**	**57.44**

6.1 **Ageing of Capital Work-In-Progress is as follows:**

As at March 31, 2026 **(₹ in million)**

Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Research and Development office at Noida	3.24	-	-	-	3.24
Building at Thakurganj	2.09	1.02	-	-	3.11
Replacement/ Modernisation of Plant and Machineries	107.71	9.69	-	-	117.40
Total	**113.04**	**10.71**	**-**	**-**	**123.75**

As at March 31, 2025 **(₹ in million)**

Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Research and Development office at Noida	-	10.17	-	-	10.17
Building at Thakurganj	5.64	1.21	-	-	6.85
Replacement/ Modernisation of Plant and Machineries	89.74	9.82	-	-	99.56
Total	**95.38**	**21.20**	**-**	**-**	**116.58**

As at March 31, 2024 **(₹ in million)**

Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Packing Godown building at Noida	-	-	18.89	-	18.89
Office building at Noida	13.06	-	-	-	13.06
Research and Development office at Noida	2.07	-	-	-	2.07
Replacement/ Modernisation of Plant and Machineries	22.36	0.03	-	1.03	23.42
Total	**37.49**	**0.03**	**18.89**	**1.03**	**57.44**

6.2 Capital Work in Progress includes Plant and Equipment, Construction of Building and other assets under installation and construction and other directly attributable expenditure incurred pending completion thereof.

6.3 There are no projects whose completion is overdue or has exceeded its cost to its original plan as at March 31, 2026, March 31, 2025 and March 31, 2024.

ANMOL INDUSTRIES LIMITED
Annexure VI : Notes to the Restated Consolidated Financial Statements

7 OTHER INTANGIBLE ASSETS

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Computer Software				
Gross Carrying Amount				
Opening Balance		9.54	9.54	8.85
Additions		-	-	0.69
Disposals / Adjustment		-	-	-
Closing Balance		**9.54**	**9.54**	**9.54**
Accumulated Amortisation				
Opening Balance		8.13	7.04	5.82
Charge for the year		1.23	1.09	1.22
Disposals / Adjustment		-	-	-
Closing Balance		**9.36**	**8.13**	**7.04**
Net Carrying Amount		**0.18**	**1.41**	**2.50**

8 NON CURRENT INVESTMENTS

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment in an Associate				
Capital contribution in South City Anmol Infra Park LLP	8.3, 8.4 & 8.5	-	6.00	6.00
Less: Share of loss in associate		-	(6.00)	(6.00)
Total		-	-	-

8.1 **Additional Information**

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Additional Information			
Aggregate amount of the Unquoted Investment	-	-	-
Aggregate amount and market value of the Quoted Investment	-	-	-

8.2 Particulars of Investments as required in terms of section 186(4) of the Companies Act, 2013, have been disclosed under Note no. 8 above.

8.3 Capital contribution in South City Anmol Infra Park LLP (the associate) has been acquired on amalgamation of MSPL with the Holidng Company pursuant to the Scheme of Arrangement (Note No. 61). MSPL was partner in the said LLP having profit sharing ratio of 30% as given in Note no. 8.4 below. Subsequent to the amalgamation, Partnership in South City Anmol Infra Park LLP has been reconstituted whereby Anant Udyog LLP, one of the related party, has been inducted as the partner in place of MSPL. The capital contribution of ₹6.00 million by MSPL and shown as investment in LLP has therefore been refunded and adjusted in these restated consolidated financial statements. Accordingly, South City Anmol Infra Park LLP ceases to be the associate of the Holding Company and accounting of investment under equity method has accordingly been discontinued from financial year 2025-2026. Differential amount of ₹ 6.00 million with respect to amount refunded to the holding company and carrying value of investment representing the accumulated loss in the said LLP to the extent recognised under the said method of accounting has been adjusted during the financial year ended March 31, 2026 and shown under Other Income.

8.4 Details of Investments made in aforesaid LLP as on March 31, 2025 and March 31, 2024 are as follows:

	Financial Year 2024-2025	Financial Year 2023-2024
i) Name of the LLP	South City Anmol Infra Park LLP	South City Anmol Infra Park LLP
ii) Total Capital of LLP	₹20.00 million	₹20.00 million
iii) Names and shares of each partners are as follows:	**Profit Sharing**	**Profit Sharing**
a) South City Matrix Infrastructure Limited (with effect from March 11, 2025)	69%	-
b) Monarch Shelter Private Limited	30%	30%
c) Bantala Properties Private Limited	1%	1%
d) South City Projects (Kolkata) Limited (up to March 10, 2025)	69%	69%

8.5 The Holding Company has investments by way of Capital contribution in South City Anmol Infra Park LLP where the share of losses have exceeded the carrying value of investment.

As per Para -38 of nd AS -28 -If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture, the entity discontinues recognising its share of further losses. The interest in an associate or a joint venture is the carrying amount of the investment in the associate or joint venture determined using the equity method together with any long-term interests that, in substance, form part of the entity's net investment in the associate or joint venture.

Proportionate share in the net assets of South City Anmol Infra Park LLP subsequent to the dates of acquisition amounting to ₹ 6.00 million upto March 31, 2025 (₹ 6.00 million upto March 31, 2024) was reduced from the cost of Investments. This was correspondingly adjusted from Retained Earnings as shown under Reserves and Surplus in the Restated Consolidated Financial Statements.

9 LOANS

(at Amortised Cost) **(₹ in million)**

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans and Advances (including accrued interest thereon)				
Unsecured , Considered Good				
Loans and Advances to Employees	9.1	1.13	1.62	0.79
Total		**1.13**	**1.62**	**0.79**

9.1 Loans and advances to employees have been granted for their own personal purposes and utilization, as per the Group's policy in this respect.

ANMOL INDUSTRIES LIMITED
Annexure VI : Notes to the Restated Consolidated Financial Statements

10 OTHER FINANCIAL ASSETS

(At amortised cost) **(₹ in million)**

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with Banks.	10.1	5.83	2.13	12.57
(Including Interest accrued thereon) (Having maturity more than 12 months from the reporting date)				
Security Deposits		36.88	38.33	40.16
Fair value of Derivative Instrument	49.3.1(a)	32.85	9.93	-
Total		**75.56**	**50.39**	**52.73**

10.1	Fixed Deposits with banks kept as margin money against guarantees issued by banks on behalf of the Holding Group to third parties or against lien marked.	5.83	2.13	12.57

11 NON CURRENT TAX ASSETS (NET)

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Current			Non-Current		
Income tax refundable [Current - Net of Income Tax Provision of ₹ 0.01 million (March 31, 2025: ₹ 404.12 million and March 31, 2024 : ₹ 759.26 million) Non-current - Net of Income Tax Provision of ₹ 461.52 million (March 31, 2025: ₹ 461.52 million and March 31, 2024: ₹ 369.31 million)		0.01	29.47	15.94	49.61	47.99	10.92
Total		**0.01**	**29.47**	**15.94**	**49.61**	**47.99**	**10.92**

12 OTHER NON-CURRENT ASSETS

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Advances		25.38	57.88	59.86
Less: Allowance for Doubtful Capital Advances	12.1	(1.23)	-	-
		24.15	57.88	59.86
Advances other than Capital Advances				
Prepaid Expenses		2.77	4.19	3.99
Total		**26.92**	**62.07**	**63.85**

12.1 The movements in Impairment Allowance for doubtful advances in respect of capital advances are as follows:

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year		-	-	-
Recognised during the year	46	(1.23)	-	-
Balance at the end of the year		**(1.23)**	-	-

13 INVENTORIES

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Materials		314.25	296.27	219.97
Packing Materials in Transit		0.03	0.02	0.21
Packing Materials		206.18	156.09	126.90
Work in Progress		7.67	2.26	1.63
Finished Goods		300.76	347.51	304.87
Finished Goods in Transit	38.1.1	48.67	-	-
Stock in Trade		1.37	2.37	18.55
Stores, Spares etc.		125.46	99.44	92.41
		1,004.39	903.96	764.54
Less: Provision for Stores, Spares etc.	13.1 and 13.2	(11.01)	(8.34)	(7.01)
Land for development - considered as Stock-in-trade	13.3	-	46.52	46.52
Total		**993.38**	**942.14**	**804.05**

13.1 Inventories of Stores and Spares etc. includes ₹ 23.52 million in respect of certain slow moving, non-moving and obsolete items. A provision of ₹ 11.01 million (March 31,2025 ₹ 8.34 million and March 31,2024 ₹ 7.01 million) towards obsolescence for such slow moving, non-moving and obsolete items has been made in the books of account and the management is of the opinion that the same is adequate and no further provision is required in this respect.

13.2 The movements in Impairment Allowance for slow moving stores, spares and others are as follows:

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year		(8.34)	(7.01)	(7.49)
(Recognised) / Reversal during the year	46	(2.67)	(1.33)	0.48
Balance at the end of the year		**(11.01)**	**(8.34)**	**(7.01)**

13.3 The Holding Company has acquired interest in the unused common area of freefold land on amalgamation of MSPL and APPL (transferor companies) pursuant to the Scheme of Arrangement (Note No. 61). The said interest was vested to a LLP for joint development (Joint development LLP) by the transferor companies. During the financial year 2025-2026, on receipt of the necessary confirmation from the joint development LLP, the said interest has been relinqished in their favour at an agreed consideration of ₹ 49.49 million. Profit of ₹ 2.98 million (net of carrying value of ₹ 46.52 million) arising on relinquishment of the said interest has been recognised as Profit on relinquishment of interest in land under Other Income (Note No.39). ₹ 5.54 million has been received against said relinquishment upto March 31, 2026 and balance amount of ₹43.96 million has been shown as Receivable as relinquishment of interest in Land under Other Financial Assets (Note No.19.4.2).

13.4 Refer Note - 30 of the Restated Consolidated Financial Statement in respect of charge created on inventories against borrowings.

13.5 Refer note - 3.13 for method of valuation of inventories.

14 CURRENT INVESTMENTS

(₹ in million)

Particulars	Face Value	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At Fair value through Profit and Loss					
Mutual Fund-Unquoted					
Aditya Birla Sun Life Corporate Bond Fund - Growth - Direct Plan 209423.481 units (March 31, 2025 - 209423.481 units and March 31, 2024 - 209423.481 units)	₹ 10.00		24.69	23.55	21.62
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth 769195.268 units (March 31, 2025 - 769195.268 units and March 31, 2024 - 769195.268 units)	₹ 10.00		24.96	23.50	21.65
ICICI Prudential Nifty SDL Dec 2028 Index Fund - Index fund-Growth 3859209.025 units (March 31, 2025 - 3859209.025 units and March 31, 2024 - 3859209.025 units)	₹ 10.00		50.20	47.06	43.27
Nippon India Nifty G-Sec Sep 2027 Maturity Index Fund-Direct Plan-Growth Option 1962244.532 units (March 31, 2025 - 1962244.532 units and March 31, 2024 - 1962244.532 units)	₹ 10.00		24.88	23.26	21.49
Edelweiss Money Market Fund D(Gr) 3673315.71 units (March 31, 2025 - Nil and March 31, 2024 - Nil)	₹ 10.00		120.44	-	-
Kotak Money Market Schem - Gr-Direct 405.971 units (March 31, 2025 - 471.38 units and March 31, 2024 - Nil)	₹ 1,000.00		1.93	2.10	-
Nifty and Exchange Traded Funds(ETF)-Quoted					
Nippon India Mutual Fund ETF NIFTY 50 BeES 1.99 units (March 31, 2025 - 1.99 units and March 31, 2024 - 5.842 units)	₹ 1.00		0.00	0.00	0.01
ICICI Prudential Nifty Private Bank ETF 1036600 units (March 31, 2025 - 1036600 units and March 31, 2024 - Nil)	₹ 1.00		26.07	26.64	-
Nippon India ETF Nifty Next 50 Junior Bees 53780 units (March 31, 2025 - 53780 units and March 31, 2024 - Nil)	₹ 1.25		35.95	35.91	-
Nippon India ETF NIFTY 50 Bees 78250 units (March 31, 2025 - 58750 units and March 31, 2024 - Nil)	₹ 1.00		20.20	15.45	-
Infrastructure Investment Trust(InvIT) of ₹ 100/- each fully paid up-Quoted					
Powergrid Infrastructure Trust 289600 nos. (March 31, 2025 - 289600 nos. and March 31, 2024 - 289600 nos.)			26.12	22.01	27.43

ANMOL INDUSTRIES LIMITED

Annexure VI : Notes to the Restated Consolidated Financial Statements

(₹ in million)

Particulars	Face Value	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares - Quoted					
Usha Martin Limited 100000 nos. (March 31, 2025 - Nil and March 31, 2024 - Nil)	₹ 1.00		39.15	-	-
Bharat Electronics Limited 13250 nos. (March 31, 2025 - Nil and March 31, 2024 - Nil)	₹ 1.00		5.31	-	-
Blue Jet Healthcare Limited 6350 nos. (March 31, 2025 - Nil and March 31, 2024 - Nil)	₹ 2.00		4.16	-	-
Central Depository Services (India) Limited 6300 nos. (March 31, 2025 - Nil and March 31, 2024 - Nil)	₹ 10.00		7.05	-	-
Himadri Speciality Chemical Limited 20950 nos. (March 31, 2025 - Nil and March 31, 2024 - Nil)	₹ 1.00		9.25	-	-
Interglobe Aviation Limited 1635 nos. (March 31, 2025 - Nil and March 31, 2024 - Nil)	₹ 10.00		6.45	-	-
Manorama Industries Limited 7350 nos. (March 31, 2025 - Nil and March 31, 2024 - Nil)	₹ 2.00		8.31	-	-
Yatharth Hospital & Trauma Care Services Limited 13875 nos. (March 31, 2025 Nil and March 31, 2024 - Nil)	₹ 10.00		8.56	-	-
Bharat Heavy Electricals Limited 300 nos. (March 31, 2025 - 300 nos. and March 31, 2024 - 300 nos.)	₹ 2.00	14.3	0.07	0.07	0.07
Aditya Birla Real Estate Limited 200 nos. (March 31, 2025 - 200 nos. and March 31, 2024 - 400 nos.)	₹ 10.00	14.3	0.23	0.39	0.65
Ultratech Cement Limited 50 nos. (March 31, 2025 - 50 nos. and March 31, 2024 - 50 nos.)	₹ 10.00	14.3	0.54	0.58	0.49
Central Bank Of India 63 nos. (March 31, 2025 - 63 nos. and March 31, 2024 - 63 nos.)	₹ 10.00	14.3	0.00	0.00	0.00
Filmcity Media Limited 4400 nos. (March 31, 2025 - 4400 nos. and March 31, 2024 - 4400 nos.)	₹ 1.00	14.3	0.01	0.01	0.00
DLF Limited 1250 nos. (March 31, 2025 - 1250 nos. and March 31, 2024 - 1250 nos.)	₹ 2.00	14.3	0.63	0.85	1.12
Power Grid Corporation Of India Limited 1752 nos. (March 31, 2025 1752 nos. and March 31, 2024 1752 nos.)	₹ 10.00	14.3	0.52	0.51	0.49
GMR Airports Infrastructure Limited 11000 nos. (March 31, 2025 - 11000 nos. and March 31, 2024 - 11000 nos.)	₹ 1.00	14.3	0.93	0.83	0.90
Jsw Steel Limited 625 nos. (March 31, 2025 - 625 nos. and March 31, 2024 - 625 nos.)	₹ 1.00	14.3	0.70	0.67	1.04
Supreme Petro Chemical Limited 2200 nos. (March 31, 2025 - 2200 nos. and March 31, 2025 - 2200 nos.)	₹ 2.00	14.3	1.62	1.38	1.37
Torrent Pharma Limited 1600 nos. (March 31, 2025 - 1600 nos and March 31, 2024 - 1600 nos.)	₹ 5.00	14.3	6.75	5.16	4.16

ANMOL INDUSTRIES LIMITED

Annexure VI : Notes to the Restated Consolidated Financial Statements

(₹ in million)

Particulars	Face Value	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
IRB Infrastructure Developers Limited 4500 nos. (March 31, 2025 - 4500 nos. and March 31, 2024 - 4500 nos.)	₹ 1.00	14.3	0.10	0.20	0.26
Suzlon Energy Limited 2500 nos. (March 31, 2025 - 2500 nos. and March 31, 2024 - 2500 nos.)	₹ 2.00	14.3	0.10	0.14	0.10
Edayar Zinc Limited Nil (March 31, 2025 - 144 nos. and March 31, 2024 - 144 nos.)	₹ 10.00	14.3 & 14.7	-	0.00	0.00
Blue Print Securities Limited Nil (March 31, 2025- 2400 nos. and March 31, 2024- 2400 nos.)	₹ 10.00	14.3	-	0.02	0.03
D S Kulkarni Developers Limited Nil (March 31, 2025 - 1200 nos. and March 31, 2024 - 1200 nos.)	₹ 10.00	14.3 & 14.7	-	0.00	0.00
Deccan Chronicals Holding Limited Nil (March 31, 2025 - 1000 nos. and March 31, 2024 - 1000 nos.)	₹ 2.00	14.3 & 14.7	-	0.00	0.00
Videocon Industries Limited Nil (March 31, 2025 - 550 nos. and March 31, 2024 - 550 nos.)	₹ 10.00	14.3 & 14.7	-	0.00	0.00
BKM Industries Limited (Formerly Manakshia Industries Limited) Nil (March 31, 2025 - 5136 nos. and March 31, 2024 - 5136 nos.)	₹ 10.00	14.3 & 14.7	-	0.00	0.00
Konark Commerce & Industries Limited Nil (March 31, 2025 - 2000 nos. and March 31, 2024 - 2000 nos.)	₹ 10.00	14.3 & 14.7	-	0.00	0.00
Ushita Trading & Agencies Limited Nil (March 31, 2025 - 3600 nos. and March 31, 2024 - 3600 nos.)	₹ 10.00	14.3 & 14.7	-	0.00	0.00
Shri Tulsi Online.com Limited Nil (March 31, 2025 - 3900 nos. and March 31, 2024 - 3900 nos.)	₹ 10.00	14.3 & 14.7	-	0.00	0.00
Aban Offhsore Limited Nil (March 31, 2025 - Nil and March 31, 2024 - 100 nos.)	₹ 2.00	14.3 & 14.7	-	0.00	0.00
Ansal Properties & In. Limited Nil (March 31, 2025 - Nil and March 31, 2024 - 1500 nos.)	₹ 5.00	14.3	-	-	0.01
Bank of Maharashtra Limited Nil (March 31, 2025 - Nil and March 31, 2024 - 200 nos.)	₹ 10.00	14.3	-	-	0.01
BSEL Infrastructure Nil (March 31, 2025 - Nil and March 31, 2024 - 4000 nos.)	₹ 10.00	14.3	-	-	0.04
DCHL Limited Nil (March 31, 2025 - 1000 nos. and March 31, 2024 - 1000 nos.)	₹ 2.00	14.3 & 14.7	-	0.00	0.00
NLC India Ltd (Formerly Neyveli Ltd) Nil (March 31, 2025 - Nil and March 31, 2024 - 700 nos.)	₹ 10.00	14.3	-	-	0.16
Manaksia Limited Nil (March 31, 2025 - Nil and March 31, 2024 - 5136 nos.)	₹ 2.00	14.3	-	-	0.50

ANMOL INDUSTRIES LIMITED

Annexure VI : Notes to the Restated Consolidated Financial Statements

(₹ in million)

Particulars	Face Value	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Manaksia Coated Metals & Industries Ltd Nil (March 31, 2025 - Nil and March 31, 2024 - 5136 nos.)	₹ 1.00	14.3	-	-	0.16
Mankasia Aluminium Ltd Nil (March 31, 2025 - Nil and March 31, 2024 - 5136 nos.)	₹ 1.00	14.3	-	-	0.14
Mankasia Steel Ltd Nil (March 31, 2025 - Nil and March 31, 2024 - 5136 nos.)	₹ 1.00	14.3	-	-	0.29
GMR Power and Urban Infra Ltd Nil (March 31, 2025 - Nil and March 31, 2024 - 1100 nos.)	₹ 5.00	14.3	-	-	0.05
Hindustan Organic Chemicals Ltd. Nil (March 31, 2025 - Nil and March 31, 2024 - 3000 nos.)	₹ 10.00	14.3	-	-	0.12
Minolta Finance Ltd. Nil (March 31, 2025 - Nil and March 31, 2024 - 2800 nos.)	₹ 1.00	14.3	-	-	0.02
Reliance Power Ltd Nil (March 31, 2025 - 1000 nos. and March 31, 2024 - 1027 nos.)	₹ 10.00	14.3	-	-	0.03
Equity Shares - Unquoted					
Baid Holdings Private Limited NIL (March 31, 2025 - 352800 nos. and March 31, 2024 - 352800 nos)	₹ 10.00	14.3 & 14.4	-	38.43	38.73
Investment in an Associate					
Equity Shares					
Anmol Stainless Private Limited NIL (March 31, 2025 - 2704561 nos. and March 31, 2024 - 2704561 nos.)	₹ 10.00	14.3, 14.4, 14.5 & 14.6	-	87.24	69.26
Less : Loss of Associate			-	(4.37)	17.98
			-	82.86	87.24
At Amortised Cost					
Optional Convertible Debenture					
Anmol Stainless Private Limited NIL (March 31, 2025 - 1580000 nos. and March 31, 2024 - 1580000 nos.)	₹ 100.00	14.3 & 14.4	-	158.00	158.00
Other Investments			-	-	0.05
Total			**455.88**	**509.59**	**431.70**

(₹ in million)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
14.1	**Additional Information**				
	Aggregate amount and market value of the Quoted Investments		208.78	106.45	39.70
	Aggregate amount and market value of the Unquoted Investment		247.10	403.14	392.00

14.2 Particulars of Investments as required in terms of section 186(4) of The Companies Act, 2013, have been disclosed under Note no.14 above.

14.3 These shares have been acquired by the group pursuant to Scheme of Arrangement. (Refer Note No. 61)

14.4 During the year ended March 31, 2026, the Holding Company has sold the investment in equity shares of Baid Holdings Private Limited and Anmol Stainless Private Limited and Optional Convertible debentures of Anmol Stainless Private Limited acquired pursuant to the Scheme of Arrangement (Note No. 14.3) to the related parties at their fair values aggregating to ₹ 303.22 million, as determined by the Registered Valuer and consequently profit on sale of investments in this respect has been recognised in the books of account under other income during the year. Necessary formalities for transfer of shares in the name of buyer are pending execution as on March 31, 2026.

14.5 Includes Nil (Upto March 31, 2025: ₹53.46 million and Upto March 31, 2024 : ₹35.48 million) towards share of profits of Associate Company upto March 31, 2023.

14.6 Investment in Anmol Stainless Private Limited (one of the associate) acquired on amalgamation of transferor companies, MSPL and APPL pursuant to the Scheme of Arrangement (Note No. 61) has been sold to one of the related party "Baijnath Choudhary and Family Trust" the financial year 2025-2026. On sale of this investment, Anmol Stainless Private Limited ceases to be the associate of the Holding Company and accounting of investment under Equity method has accordingly been discountinued from financial year 2025-2026.

14.7 Amount is below the rounding off norm adopted by the Group.

15 TRADE RECEIVABLES

(Unsecured) **(₹ in million)**

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Considered good		121.83	224.39	176.99
Considered doubtful		27.44	11.72	21.22
Sub-total		**149.27**	**236.11**	**198.21**
Less: Impairment Allowances for Doubtful Receivables	15.3	(27.44)	(11.72)	(21.22)
Total		**121.83**	**224.39**	**176.99**

15.1 The average credit period in respect of modern trade business and institutional customers ranges between 15 days to 30 days. In respect of wholesaler/ super-stockiest/ distributors the Group generally receives the amount in advance.

15.2 Trade Receivable (gross) Ageing Schedule based on the due date for payment there against are as follows:

As at March 31, 2026

(₹ in million)

Particulars	Outstanding for the following year from due date of payment					
	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	121.83	-	-	-	-	121.83
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	22.68	4.15	0.12	0.49	27.44
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**121.83**	**22.68**	**4.15**	**0.12**	**0.49**	**149.27**

As at March 31, 2025 **(₹ in million)**

Particulars	Outstanding for the following year from due date of payment					
	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	224.39	-	-	-	-	224.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	3.58	1.34	0.74	1.22	6.88
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	0.74	0.46	3.64	4.84
Total	**224.39**	**3.58**	**2.08**	**1.20**	**4.86**	**236.11**

As at March 31, 2024 **(₹ in million)**

Particulars	Outstanding for the following year from due date of payment					
	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	176.99	-	-	-	-	176.99
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	10.16	5.95	0.17	1.81	18.09
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	0.06	3.07	3.13
Total	**176.99**	**10.16**	**5.95**	**0.23**	**4.88**	**198.21**

15.2.1 There are no unbilled dues as on March 31, 2026, March 31, 2025 and March 31, 2024.

15.3 The movements in Impairment Allowance for doubtful receivables in respect of trade receivables during the year are as follows:

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year		(11.72)	(21.22)	(6.37)
Recognised during the year	46.4	(22.24)	-	(14.85)
Reversal during the year	39	-	9.50	-
Written off during the year	46.4	6.52	-	-
Balance at the end of the year		**(27.44)**	**(11.72)**	**(21.22)**

15.4 Refer Note 30 of the Restated Consolidated Financial Statement in respect of charge created on trade receivables against borrowings.

15.5 Provision for doubtful receivables are made for balances outstandings for more than six months from the date they are due for payment.

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Annexure VI : Notes to the Restated Consolidated Financial Statements

16 CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
In Current Accounts with Banks		30.32	9.36	18.23
Cash on hand		0.44	0.53	0.56
Total		**30.76**	**9.89**	**18.79**

16.1 Refer Note 30 of the Restated Consolidated Financial Statement in respect of charge created on cash and cash equivalents against borrowings.

17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other Balances with Banks				
Fixed Deposits having original maturity of more than 3 months and less than 12 months (Including Interest accrued thereon)	17.1	0.69	5.26	6.27
Total		**0.69**	**5.26**	**6.27**

(₹ in million)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
17.1	Fixed Deposits with banks kept as margin money against guarantees issued by banks on behalf of the Holding Group to third parties or against lien marked.	0.69	5.26	6.27

17.2 Refer Note 30 of the Restated Consolidated Financial Statement in respect of charge created on bank balances against borrowings.

18 LOANS

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans and Advances (including accrued interest thereon)				
(Secured, Considered good)				
Loans and Advances to Bodies Corporate	18.1 and 18.6	100.00	450.00	482.14
(Unsecured, Considered good)				
Loans and Advances to Bodies Corporate	18.1 and 18.6	69.44	89.71	157.91
Loas to Related Party	18.5	-	92.36	87.99
Loans and Advances to Employees	18.2	2.77	3.67	3.83
Less: Provision for doubtful employee advances	18.7	(0.04)	(0.24)	-
		2.73	3.43	3.83
Total		**172.17**	**635.50**	**731.87**

ANMOL INDUSTRIES LIMITED

Annexure VI : Notes to the Restated Consolidated Financial Statements

18.1 Loans and advances to Bodies Corporate have been granted for general business purposes.

18.2 Loans and advances to employees have been granted for personal purposes as per the Group's policy in this respect.

18.3 Particulars of Loans as required in terms of section 186(4) of the Companies Act, 2013, have been disclosed under Note no. 18 above.

18.4 Details of Loans and advances (net of provision) (including interest accrued thereon)

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans and Advances to				
Related Party	18.5	-	92.36	87.99
Bodies Corporate	18.6	169.44	539.71	640.05
Employees		3.86	5.05	4.62
Total		**173.30**	**637.12**	**732.66**
Non Current	9	1.13	1.62	0.79
Current	18	172.17	635.50	731.87

18.5 Disclosure related to amount of loan and advance in the nature of loan given to Related Party:

(₹ in million)

Name of Borrower	Refer note no.	Amount of loan and advance in the nature of loan outstanding as at March 31, 2026	Amount of loan and advance in the nature of loan outstanding as at March 31, 2025	Amount of loan and advance in the nature of loan outstanding as at March 31, 2024	Percentage of the total Loans and Advances in the nature of loans as at March 31,2026	Percentage of the total Loans and Advances in the nature of loans as at March 31, 2025	Percentage of the total Loans and Advances in the nature of loans as at March 31,2024
AHW Anmol LLP	18	-	92.36	87.99	0.0%	14.5%	12.0%
Total		**-**	**92.36**	**87.99**	**0.0%**	**14.5%**	**12.0%**

18.6 Details of Loan to Bodies Corporate (including interest accrued thereon) under section 186(4) of The Companies Act, 2013.

(₹ in million)

Name of the Borrower	Nature of relationship	Secured/ Unsecured	Rate of Interest	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
				Nature of security	Value	Nature of security	Value	Nature of security	Value
Zuari Agro Chemicals Limited	Others	Secured	13.50%-14.00%	Not Applicable	-	Not Applicable	-	21 lakhs equity shares of M/s Mangalore Chemicals and Fertilisers Limited	100.05
Equilibrated Venture Cflow Private Limited	Others		15.00%	Not Applicable	-	18.75 lakhs equity shares of Pisalo Digital Limited	100.00	18.75 lakhs equity shares of Pisalo Digital Limited	100.00
Trishashna Holding & Investment Private Limited	Others		15.00%	Not Applicable	-	Not Applicable	-	9.75 lakhs equity shares of M/s Satin Creditcare Network Limlted	32.00
GMR Enterprises Private Limited	Others		15.00%	Not Applicable	-	Not Applicable	-	100 lakhs equity shares of M/s GMR lnfrastructure Limited	250.09
Humuza Consultants	Others		14.50%	Not Applicable	-	8 lakhs equity shares of Wockhard Limited	250.00	Not Applicable	-
Aegios Polyfilms Private Limited	Others		13.00%	125 lakhs equity shares of Jindal Worldwide Limited	100.00	Not Applicable	-	Not Applicable	-
Refex Holding Pvt Ltd.(Formerly) Sherisha Technologies Pvt Ltd.)	Others		16.00%	Not Applicable	-	17.9 lakhs equity shares of Refex Industries Limited	100.00	Not Applicable	-
Sub-total of Secured Loan (A)					**100.00**		**450.00**		**482.14**

ANMOL INDUSTRIES LIMITED

Annexure VI : Notes to the Restated Consolidated Financial Statements

(₹ in million)

Name of the Borrower	Nature of relationship	Secured/ Unsecured	Rate of Interest	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
				Nature of security	Value	Nature of security	Value	Nature of security	Value
Sitka Mercantile Private Limited	Others	Unsecured	12.00%	Not Applicable	-	Not Applicable	-	Not Applicable	0.69
Jay Shree Tea & Industries Limited	Others		12.00%	Not Applicable	-	Not Applicable	-	Not Applicable	0.00
Aic Iron Industries Private Limited	Others		11.00%-12.00%	Not Applicable	-	Not Applicable	-	Not Applicable	0.12
Sidhant Vyapaar Private Limited	Others		12.50%	Not Applicable	-	Not Applicable	-	Not Applicable	5.04
Veerprabhu Marketing Limited	Others		14.00%	Not Applicable	-	Not Applicable	-	Not Applicable	0.15
Twenty First Century Securities Limited	Others		12.00%	Not Applicable	-	Not Applicable	-	Not Applicable	51.22
Nuevotech Industries Private Limited	Others		12.00%	Not Applicable	-	Not Applicable	-	Not Applicable	20.00
Riddhi Portfolio Private Limited	Others		12.50%	Not Applicable	-	Not Applicable	-	Not Applicable	0.24
Anekant Infracon Private Limited	Others		15.00%	Not Applicable	32.13	Not Applicable	36.51	Not Applicable	32.00
RDB Anekant Orbit Properties Private Limited	Others		15.00%	Not Applicable	37.31	Not Applicable	39.63	Not Applicable	34.88
RRD Maintenance Services LLP	Others		-	Not Applicable	-	Not Applicable	13.57	Not Applicable	13.57
Sub-total of Unsecured Loan (B)					**69.44**		**89.71**		**157.91**
Total (A+B)					**169.44**		**539.71**		**640.05**

18.7 The movements of Provision for Doubtful Employee Advance are as follows:

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year		**(0.24)**	**-**	**-**
Recognised during the year	46	(0.04)	(0.24)	-
Reversal during the year	46.3	0.24	-	-
Balance at the end of the year		**(0.04)**	**(0.24)**	**-**

19 OTHER FINANCIAL ASSETS

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Government Grants receivable against Capital Investment	19.1(b).(I) and 19.2	25.00	47.91	47.91
Less: Provision for doubtful claims receivable	19.1(b)(I) & 19.1.3	-	(22.91)	-
		25.00	25.00	47.91
Incentive and Subsidy Receivable	19.1 (a)	584.72	305.48	136.57
Security Deposits		2.14	2.95	3.55
Less: Provision for doubtful claims receivable	19.2.1 and 46	(0.54)	-	-
		1.60	2.95	3.55
Capital in LLP on Retirement Receivable acquired through merger	19.5	-	492.34	492.34
Fixed Deposits with Banks	19.3	1.12	-	-
(Including Interest accrued thereon) (Having remaining maturity less than 12 months from the reporting date)				
Other Receivable				
- towards GST	19.4.1	87.41	87.41	88.41
- towards sale of assets	19.4.2	52.78	0.19	24.94
Receivable from Related Party	19.7	26.86	-	-
Accrued Interest	19.6	22.12	40.52	39.77
Total		**801.61**	**953.89**	**833.49**

19.1

(a) (I) The Group's units at Hazipur and Thakurganj in Bihar, at Bhubaneswar in Odisha and at Guwahati in Assam are eligible for reimbursement of net State Goods and Service Tax (SGST) under respective Industrial Policy Scheme's for setting up new Industrial units in earlier year. Accordingly, the SGST Subsidy receivable as per the above said scheme has been recognised as other operating revenue (Refer Note 38.5) for the year ₹173.46 million (March 31,2025: ₹88.44 million and March 31,2024: ₹60.43 million).

(II) The Holding Company's units at Thakurganj in Bihar is eligible for reimbursement of Interest paid on term loan taken for setting up new Industrial units under respective Industrial Policy Scheme's in earlier years. Accordingly, the Interest Subsidy receivable as per the above said scheme has been adjusted with finance cost (Refer Note 44) for the year ₹63.60 million (March 31,2025: ₹74.50 million and March 31,2024: Nil).

(III) The Holding Company's units at Thakurganj in Bihar and at Guwahati in Assam are eligible for reimbursement of Electricity Expenses under respective Industrial Policy Scheme's in earlier years. Accordingly, the Electricity Subsidy receivable as per the above said scheme has been adjusted with Power and Fuel Expenses (Refer Note 46) for the year ₹2.69 million (March 31, 2025: ₹1.15 million and March 31, 2024 : Nil).

(IV) The Holding Company's is eligible for Central Government assistance under Production Linked Incentive (PLI) Scheme against the sales made during the year Accordingly, income ₹ 326.40 million (March 31, 2025: Nil and March 31, 2024 : Ni) has been accounted for during the year and considered recoverable in terms of PLI scheme. ₹ 209.87 million recognised in earlier years was received in year ended March 31, 2024.

(V) The Holding Company is eligible for reimbursment of Stamp Duty cost for registration of Land situated at Thakurganj in Bihar, as per the Bihar Industrial Investment Promotion Policy, 2016. Accordingly, ₹6.67 million (March 31, 2025: Nil and March 31, 2024 : Nil) has been received during the year towards reimbursement of Stamp Duty cost paid for land registration and has recognised as other operating revenue.
Movement inrespect of 19.1.(a) has been given in Note No.19.1.2 below.

(b) (I) During the financial year 2025-2026, the Holding Company has reviewed the recoverability of Coal Gas Subsidy receivable from West Bengal Government and in absence of certainty as to the realisation thereof, amount of ₹ 22.91 million being the amount receivable in respect of Coal Gas Subsidy against which the provision for doubtful claim was created in previous years has been written off during such financial year.

(II) (a) Earlier the Holding Company was granted capital subsidy of ₹ 50.00 million from Ministry of Food Processing Industries (MoFPI), Government of India for setting up a new unit for manufacturing of Biscuits, Cakes and Rusk at Thakurganj, Bihar under the scheme of Creation/Expansion of Food Processing and Preservation Capacities (CEFPPC) of Pradhan Mantri Kisan Sampada Yojana (PMKSY). The amount of ₹ 25.00 million represents the balance amount to be disbursed after the specified period on submission of necessary details for utilisation of the grant, etc as per terms of the scheme.

(b) The subsidy has been recognised as deferred income in terms of the policy followed for the government grant and has been taken to the Restated Consolidated Statement of profit and loss over the period in a systematic manner.(Also refer note no.27 and 35)

19.1.1 **Movement in Incentive receivable**

(₹ in million)

Particulars	**Note**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Opening Balance		81.93	71.92	72.58
Add: Accrued during the year	38.5	41.33	69.46	47.76
Less: Realised during the year		(82.52)	(59.45)	(48.43)
Closing Balance	19	**40.74**	**81.93**	**71.91**

19.1.2 **Movement in Subsidy receivable**

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance		223.53	64.66	261.77
Add: Accrued during the year [Includes ₹72.95 million(March 31, 2025 - ₹75.65 million and March 31, 2024 - Nil) adjusted from related cost of expenditure]	38.5, 39, 44 & 46.2	572.82	164.09	84.27
Less: Realised during the year		(251.20)	(5.21)	(281.38)
Less: Reversal during the year		(1.17)	-	-
Closing Balance	19	**543.98**	**223.54**	**64.66**

19.1.3 **Movement in Provision for doubtful claims receivable**

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year		(22.91)	**-**	**-**
Recognised during the year		-	(22.91)	-
Written off during the year	46.3	22.91	-	-
Balance at the end of the year		**-**	**(22.91)**	**-**

19.2 Government grant receivable for capital investment represents capital subsidy claimed in terms of the incentive scheme, pending recovery thereof.

19.2.1 **Movement in Provision for doubtful Security Deposits**

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year		**-**	**-**	-
Recognised during the year	46	(0.54)	-	-
Balance at the end of the year		**(0.54)**	**-**	-

19.3

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with banks kept as margin money against guarantees issued by banks on behalf of the Group to third parties or against lien marked.	1.12	-	-

19.4 **Other Receivables**

19.4.1 Other receivable includes ₹ 87.41 million (March 31, 2025: ₹ 87.41 million and March 31, 2024: ₹ 87.41 million) recoverable from Kolkata Port Trust (the lessor) in respect of GST paid by the Group on the property at Taratala acquired from them on lease for the period of 30 years. The matter being pending is currently subjudice and is pending before Honourable High Court at Kolkata and has therefore been considered good and recoverable. In the event the same not being recovered from the lessor, the amount is payable by Kiasma Business Park Private Limited (KBPPL) in terms of understanding with them. (Note No. 5 (e)).

19.4.2

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Receivable against relinquishment of interest in Land	13.3	43.96	-	-
Receivable against Sale of Building	5 (f)	7.61	-	-
Receivable against Sale of Investment in Equity Shares		1.21	0.19	24.94
Total		**52.78**	**0.19**	**24.94**

19.5 The Holding Company has acquired Capital in LLP Receivable on retirement amounting to ₹ 492.34 million on amalgamation of MSPL (transferor company) pursuant to the Scheme of Arrangement (Note No. 61). The said amount has been received during financial year 2025-2026.

19.6 Includes ₹ 21.05 million (March 31,2025: ₹ 39.47 million and March 31, 2024: ₹39.47 million) in respect of interest income recognised on amount recoverable from Income Tax department pending for final judgement and settlement with the authorities.

19.7 Represents ₹ 26.86 million (including interest accrued ₹ 0.08 million) given to Kiasma Business Park Private Limited.

20 OTHER CURRENT ASSETS

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances other than Capital Advances				
Advances to suppliers and others	20.1	99.12	78.00	58.03
Balances with Government Authorities	20.4	70.09	11.90	55.36
Amount paid under protest	20.2	54.63	55.85	56.55
Prepaid Expenses		3.96	6.10	12.65
Other Advances	20.3	3.69	-	-
Total		**231.49**	**151.85**	**182.59**

20.1 Refer Note 30 of the Restated Consolidated Financial Statement in respect of charge created on other current assets against borrowings.

20.2 Represents duties paid under protest for Sales Tax, Service Tax, Central Excise, Goods and Service Tax cases which includes ₹51.41 million (March 31, 2025 and March 31, 2024 : ₹ 51.41 million) deposit against the Sales Tax demand raised by Uttar Pradesh Sales Tax Department (Refer Note 36.1) and ₹3.30 million (March 31, 2025: ₹4.44 million and March 31, 2024 : ₹ 5.14 million) deposits towards other cases.

20.3 Other Advances of ₹3.69 million (March 31, 2025 and March 31, 2024 : Nil) represents expenditure for Corporate Social Responsibility in excess of the limit specified under section 135 of The Companies Act 2013 for Corporate Social Responsibility (CSR).

20.4 The GST Rate on the major outward supplies has been reduced from 18% to 5% during the year. Presently, the management is evaluating the possible way for utilisation of entire amount and no loss requiring any adjustment in this respect is expected to arise.

ANMOL INDUSTRIES LIMITED

Annexure VI : Notes to the Restated Consolidated Financial Statements

21 ASSET HELD FOR SALE

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Carrying value of Lease-hold right of Land transferred from PPE	5(e) & 48.2	554.25	-	-
Add: Payment to Lessor for the period 07.10.2025 till 31.03.2026	5(e)	2.80		
Total		**557.04**	**-**	**-**

22 SHARE CAPITAL

22 (a)

Particulars	Note	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		No. of shares	(₹ in million)	No. of shares	(₹ in million)	No. of shares	(₹ in million)
(a) Authorised Share Capital:							
Equity Shares of ₹10/- each.	22.(b)(i)	6,25,50,000	625.50	7,00,00,000	700.00	7,00,00,000	700.00
Preference Shares (0% Non-cumulative Optionally Convertible Redeemable)(OCRPS) of ₹10/- each.	22.(b)(i)	1,00,00,000	100.00	-	-	-	-
			725.50		**700.00**		**700.00**
(b) Issued, Subscribed and fully Paid up Share Capital:							
Equity Shares of ₹10/- each (A)		5,78,55,143	578.55	5,78,55,143	578.55	5,96,44,477	596.44
Less: Buyback of Shares	22(b)(iii)	-	-	-	-	17,89,334	17.89
Less: Adjustment pursuant to the Scheme of Arrangement (B)	22(c)(ii)	83,90,660	83.91	83,90,660	83.91	83,90,660	83.91
Equity Shares of ₹10/- each - as adjusted on amalgamation. (A-B)	22(c)(i) & (ii)	4,94,64,483	**494.64**	4,94,64,483	**494.64**	4,94,64,483	**494.64**

22(b)(i) Pursuant to the scheme of arrangement for amalgamation of Monarch Shelter Private Limited and Anmol Projects Private Limited (Transferor Companies) during the financial year 2025-2026, the authorised share capital of the Transferor Companies has been added with that of the Holding Company and the authorised share capital of the Holding Company has increased from ₹70.00 million consisting of 7,00,00,000 number of Equity Shares of ₹10/- each to ₹ 72.55 million consisting of 6,25,50,000 number of Equity Shares of ₹ 10/- each and 1,00,00,000 number of 0% Non-cumulative Optionally Convertible Redeemable Preference Shares of ₹ 10/- each.

22(b)(ii) The Holding Company has only one class of Equity Share having par value of ₹10/- per share Each holder of Equity Share is entitled to one vote per share In the event of liquidation of the Group, the holders of the Equity Shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts (if applicable), in proportion to the number of equity shares held by them.

22(b)(iii) The Board of Directors of the Holding Company, at its meeting held on January 30, 2024 approved buyback of 17,89,334 equity shares of the Holding Company through the "Tender Offer" route for an aggregate of ₹1,191.70 million at a price of ₹ 666 per equity share as valued by an independent valuer on a proportionate basis in accordance with the provisions of the Companies Act, 2013, as amended, and rules made thereunder. The shareholders of the Holding Company at its Extra ordinary General Meeting held on February 21, 2024 had approved the said buy-back of equity shares of the Holding Company. The settlement in respect of shares so bought back had been completed on March 12, 2024. Formalities pertaining to extinguishment of the shares bought back had been completed on April 27, 2024.
Consequent to the said buy-back, the equity share capital as March 31, 2024 had been reduced by ₹ 17.89 million and Capital Redemption Reserve of an equivalent amount had been created.
The differential with respect to the par value of the equity shares amounting to ₹ 117.38 million had been adjusted against other equity in the financial year 2023-2024. Accordingly, general reserve of ₹ 600.00 million had been adjusted, leaving a balance of ₹ 573.80 million which had been adjusted from retained earnings of the Holding Company. Income tax of ₹ 274.52 million and other expenses of ₹ 0.29 million on such buyback had also been adjusted from retained earnings in financial year 2023-2024.

22 (c)(i) Reconciliation of value of shares outstanding at the beginning and at the end of the reporting year of Equity Shares

Sl No.	Particulars	Note	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
			No. of shares	(₹ in million)	No. of shares	(₹ in million)	No. of shares	(₹ in million)
a	Equity Shares outstanding at the beginning of the year		**5,78,55,143**	**578.55**	**5,78,55,143**	**578.55**	**5,96,44,477**	596.44
b	Less : Buy-back of Shares	22(b)(iii) & 22 (f)	-	-	-	-	17,89,334	17.89
c	Less : Cancellation of shares	61	83,90,660	83.91	83,90,660	83.91	83,90,660	83.91
d	**Equity Shares outstanding at the end of the year**		**4,94,64,483**	**494.64**	**5,78,55,143**	**494.64**	**5,78,55,143**	**494.64**

22(c)(ii) Pursuant to the scheme of arrangement for amalgamation of Monarch Shelter Private Limited (MSPL) and Anmol Projects Private Limited (APPL) (Transferor Companies), 83,90,660 number of Equity Shares held by the erstwhile Transferor Companies stood cancelled as an integral part of the Scheme without any further Act or Deed. Accounting effect of such cancellation of equity shares has been given in the books of account in line with the requirements of IndAS 103 Business Combination (Refer Note 61.1(iv)).

Consequently, carrying amount of investments in the equity share of the Holding Company by the Transferor Companies aggregating to ₹ 10.29 million and the face vale of corresponding Equity Share Capital of the Holding Company aggregating to ₹ 83.91 million has been cancelled on merger and the differential amount of ₹ 73.62 million has been shown under Other Capital Reserves under Other Equity as on April 1, 2023.

22 (d) **Details in respect of shares in the Holding Company held by each shareholder holding more than 5 percent shares :**

Sl No.	Name of the Shareholders	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
			Number of Shares	Number of Shares	Number of Shares
1	Baijnath Choudhary & Family Trust		4,93,13,934	4,93,13,934	4,93,13,934
2	Monarch Shelter Private Limited	22(d)(i)	-	78,01,490	78,01,490

22(d)(i) 78,01,490 number of equity shares held by Monarch Shelter Private Limited as on March 31, 2025 has been cancelled (Refer Note no. 22(c)(ii) above).

22 (e) **Shares held by promoters in the Holding Company at the end of the year**

Serial No.	Promoter name	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1	Baijnath Choudhary & Family Trust [Refer Note 22(f)]	4,93,13,934	99.70%	4,93,13,934	85.24%	4,93,13,934	85.24%
2	Monarch Shelter Private Limited	-	0.00%	78,01,490	13.48%	78,01,490	13.48%
3	SKG Land Developers LLP	849	0.00%	849	0.00%	849	0.00%
4	Anmol Projects Private Limited	-	0.00%	5,89,170	1.02%	5,89,170	1.02%
5	Delta Nirman LLP	4,995	0.01%	4,995	0.01%	4,995	0.01%
6	Anmol Hi-Cool LLP	860	0.00%	860	0.00%	860	0.00%
7	Anmol Sports Ventures LLP (Formerly J4F Nutriplus LLP)	1,40,000	0.28%	1,40,000	0.24%	1,40,000	0.24%
8	Puneet Mercantiles LLP	1,995	0.00%	1,995	0.00%	1,995	0.00%
9	Anumati Consultancy & Services Private Limited	1,850	0.00%	-	0.00%	-	0.00%
Total		**4,94,64,483**	**100.00%**	**5,78,53,293**	**100.00%**	**5,78,53,293**	**100.00%**

22 (f) The aggregate number of Equity Shares bought back in immediately preceding last five years ended March 31, 2026: 39,33,397 equity shares (previous five years ended up to March 31, 2025 and March 31, 2024: 39,33,397 equity shares).

22 (g) The Holding Company vide its Board Meeting held on July 11, 2026 has approved the sub-division (split) of its equity shares having face value of ₹ 10/- each into 2 equity shares having face value of ₹ 5/- each and has also approved the issue of Bonus shares in the proportion of 2 bonus equity shares of ₹ 5/- each for every 1 existing fully paid up equity shares of ₹ 5/- each of the Holding Company, with effect from the Record Date. i.e. August 11, 2026. This has since been approved by the Members of the Holding Company vide its Extra-ordinary General Meeting held on August 03, 2026 and allotted to the shareholders of the Holding Company on August 21, 2026.

22(h) During the financial year 2025-2026, the Members of the Holding Company in their extraordinary General Meeting held on March 12, 2026 have approved the issue of "Anmol Employee Stock Option Plan 2025" ("ESOP 2025"/"Plan"). Further, amendment in the Plan was proposed by the Nomination and Remuneration Committee on July 10, 2026, approved by the Board of Directors on July 11, 2026 and further approved by a special resolution passed at the EGM by the members of the Company held on August 03, 2026. An aggregate of 65,76,631 options have since been proposed to be made to the eligible employees under such plan. Grants letters have been circulated to eligible employees against which acceptances have not been received till date. No accounting adjustments as such at the year end were required under Ind AS 102, "Share-based Payment" (Refer Note No.65).

22(i) In accordance with the Section 2(69) of the Companies Act, 2013, the Board of Directors of the Holding Company, at its meeting held on July 11, 2026, has identified the following persons/entities as the "Promoters" of the Group, considering that they have direct or indirect control over the affairs of the Group, whether as shareholders, directors or otherwise. Accordingly, the following persons/entities termed as 'promoters' in the said resolution and the annual return since filed by the Holding Company dated September 4, 2026 along with relevant extracts of the resolutions and their shareholding are as follows :

Shares held by promoters in the Group :

Serial No.	Promoter name	As at March 31, 2026	
		No. of Shares	% of Holding
1	Baijnath Choudhary & Family Trust [Refer Note 22(f)]	4,93,13,934	99.70%
2	Biswanath Choudhary	-	-
3	Dilip Kumar Choudhary	-	-
4	Gobind Ram Choudhary	-	-
5	Bimal Kumar Choudhary	-	-
6	Vikash Choudhary	-	-
7	Sunil Choudhary	-	-
8	Deepak Choudhary	-	-
9	Ankit Choudhary	-	-
10	Ashish Choudhary	-	-
11	Aman Choudhary	-	-
12	Keshav Choudhary	-	-

23 OTHER EQUITY

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i) Equity Suspense Account- Pending allotment	30.1.1a	53.41	53.41	53.41
		53.41	**53.41**	**53.41**
ii) Reserves and Surplus				
Securities Premium				
Opening Balance		19.45	19.45	19.45
Closing Balance	23.1	**19.45**	**19.45**	**19.45**
Capital Redemption Reserve (CRR)				
Opening Balance		39.33	39.33	21.44
Transfer from Retained Earnings	30.1.1b	27.39	-	17.89
Closing Balance	23.2	**66.72**	**39.33**	**39.33**

ANMOL INDUSTRIES LIMITED

Annexure VI : Notes to the Restated Consolidated Financial Statements

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
General Reserve				
Opening Balance		-	-	600.00
Utilised for Buy-back of Equity shares	22(b)(iii)	-	-	(600.00)
Closing Balance		**-**	**-**	**-**
Capital Reserve				
(A) Capital Reserve for Amalgamation				
Opening Balance	23.3.1	(3,959.90)	(3,959.90)	(3,959.90)
Adjustment on Merger		-	-	-
Closing Balance (A+B)		**(3,959.90)**	**(3,959.90)**	**(3,959.90)**
(B) Other Capital Reserve				
Opening Balance		442.85	442.85	442.85
		-	-	-
Closing Balance	23.3.2	**442.85**	**442.85**	**442.85**
Retained Earnings				
Opening Balance	23.4.1	5,515.07	5,135.29	4,748.00
Profit for the year		1,909.68	381.20	1,262.13
Transfer to Capital Redemption Reserve		(27.39)	-	(17.89)
Utilised for Buy-back of Equity shares		-	-	(573.80)
Tax paid on Buy-back of Equity shares		-	-	(274.52)
Expenses paid for Buy-back of shares		-	-	(0.29)
Transfer from Other Comprehensive Income		13.30	(1.42)	(8.34)
Closing Balance	23.4.2	**7,410.66**	**5,515.07**	**5,135.29**
Items of other comprehensive income:				
Re-measurement of defined benefit plans				
Opening Balance		-	-	-
Other comprehensive income for the year		13.30	(1.42)	(8.34)
Transfer to Retained Earnings		(13.30)	1.42	8.34
Closing Balance	23.5	**-**	**-**	**-**
Total		**4,033.19**	**2,110.21**	**1,730.43**

Refer the Consolidated Statement of Changes in Equity (SOCE) for movement of changes in reserves.

ANMOL INDUSTRIES LIMITED

Annexure VI : Notes to the Restated Consolidated Financial Statements

23.1 **Securities Premium**

23.1 (i) Securities Premium represents an amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

(₹ in million)

23.1 (ii)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities Premium				
Secuties Premium pertaining to MSPL		2.85	2.85	2.85
Secuties Premium pertaining to AAPL		16.60	16.60	16.60
Total		**19.45**	**19.45**	**19.45**

23.2 **Capital Redemption Reserve**

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Creation of CRR on-				
Buy-back of Equity Shares		39.33	39.33	39.33
Redemption of 0% Non-cumulative Optionally Convertible Redeemable Preference Shares		27.39	-	-
Total		**66.72**	**39.33**	**39.33**

The above Reserve has been created under Section 69 and Section 55 of the Company's Act, 2013 and shall be utilised in accordance with the provisions of Company's Act, 2013.

23.3 **Capital Reserve**

23.3.1 **(A) Capital Reserve for Amalgamation**

Represents the differential with respect to the amount paid / payable and equity shares to be issued against OCRPS alloted to the equity shareholders of the transferor companies on amalgamation thereof pursuant to the Scheme of Arrangement (Note No. 61) and the Equity Share Capital of the transferor companies represented by net assets (net of Reserve) acquired pursuant to the amalgamation as above.

23.3.1 **(B) Other Capital Reserve**

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other Capital Reserve				
Acquired on Amalgamation				
Pertaining to MSPL		342.13	342.13	342.13
Pertaining to AAPL		27.10	27.10	27.10
Cancellation of Equity Shares on Amalgamation	22(c)(ii)	73.62	73.62	73.62
Total		**442.85**	**442.85**	**442.85**

23.4.1 **Retained Earnings**

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Acquired on Amalgamation				
Pertaining to MSPL		458.62	458.62	458.62
Pertaining to AAPL		14.84	14.84	14.84
Total		**473.46**	**473.46**	**473.46**

23.4.2 Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the Group. This includes ₹ 38.78 million (As on March 31, 2025: ₹ 39.84 million and March 31, 2024: ₹ 40.87 million) represented by change in carrying amount of Property, Plant and Equipments being measured at fair value as on the date of transition to Ind AS which is not available for distribution to the shareholder It also includes ₹20.19 million (March 31, 2025: ₹ 6.90 million and March 31, 2024 : 8.32 million) relating to re-measurement of defined benefit plans which cannot be reclassified to the Statement of Profit and Loss.

23.5 **Other Comprehensive income (OCI)**

Other comprehensive income represents the balance related to re-measurement gains and losses resulting from experience adjustments and changes in actuarial assumptions. These gains and losses are recognised directly in OCI during the period in which they occur and are subsequently transferred to Retained earnings.

24 BORROWINGS

(At Amortised Cost)

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured				
Term Loan				
From Banks				
Gross Outstanding Amount	24.1	868.02	1,146.72	1,201.72
Less : Current Maturities of Long Term Debts	30	(95.77)	(297.67)	(43.33)
Unsecured				
0% Non-cumulative Optionally Convertible Redeemable Preference Shares - pending allotment	24.4 & 30.1	-	1,254.94	3,365.80
Total		**772.25**	**2,103.99**	**4,524.19**

24.1 **Term Loan from Banks comprises of the following:**

(a) Term loan amounting to ₹ 345.00 million (March 31, 2025: ₹ 360.00 million and March 31, 2024: ₹ 380.00 million) taken from Axis Bank Limited at interest rate of Repo rate plus 1.75% spread has been secured against first pari-passu charge on the entire movable and immovable fixed assets including land and building of the unit at Piprithan, Thakurganj, Bihar. The loan is repayable in structured 20 quarterly instalments beginning from June 30, 2023. Current maturities of ₹ 65.00 million has been shown under Short term borrowing. (Refer note 30)

(b) Term loan amounting to ₹ 233.90 million (March 31, 2025: ₹ 246.89 million and March 31, 2024: ₹259.89 million) taken from Kotak Mahindra Bank Limited at interest rate of Repo rate plus 1.9% spread has been secured against first pari-passu charge on the entire movable and immovable fixed assets including land and building of the unit at Piprithan, Thakurganj, Bihar. The loan is repayable in structured 20 quarterly instalments beginning from June 23, 2024. Current maturities of ₹ 12.99 million has been shown under Short term borrowing (Refer note 30)

(c) Term loan amounting to ₹ 275.15 million (March 31, 2025: ₹ 289.83 million and March 31, 2024: ₹ 293.50 million) taken from HDFC Bank Limited at interest rate of 2 months Treasury Bill rate plus spread 1.29% has been secured against first pari-passu charge on the entire movable and immovable fixed assets including land and building of the new unit at Piprithan, Thakurganj, Bihar. The loan is repayable in structured 20 quarterly instalments beginning from February 16, 2025. Current maturities of ₹ 14.68 million has been shown under Short term borrowing (Refer note 30)

(d) Term loan amounting to Nil (March 31, 2025: ₹ 250.00 million and March 31, 2024: ₹ 250.00 million) taken from ICICI Bank Limited at interest rate of IMCLR 1Y has been secured against first charge on the entire movable fixed assets (other than those exclusively charged to term lenders) of the borrower both present and future. The loan is repayable in bullet repayment on April 26, 2025 which has been repaid during the year.

(e) Term loan amounting to ₹ 13.97 million (March 31, 2025: Nil and March 31, 2024: Nil) taken from HDFC Bank Limited at floating interest rate which vary from 7.85% to 8.25% has been secured against exclusive charge of Plant & Machinery of 625 KWH Solar Plant of the new unit at Piprithan, Thakurganj, Bihar. The loan is repayable in structured 21 quarterly instalments beginning from August 31, 2025. Current maturities of ₹ 3.10 million has been shown under Short term borrowing (Refer note 30)

(f) Term loan amounting to ₹Nil (March 31, 2025: ₹ Nil and March 31, 2024:₹ 18.33 million) taken from YES Bank Limited at interest rate of 3 Months Treasury Bill rate plus spread 2.29% has been secured against exclusive charge by way of hypothecation on movable fixed assets of the manufacturing plant at Guwahati, Assam.

24.2 As available from web page of Ministry of Corporate Affairs, charges against assets in respect of secured loans taken have been registered with ROC

The group has a system of filing the charge satisfaction e-form with MCA wherever applicable, within the timelines, as and when it receives NOCs from the respective charge holders.

24.3 The borrowings obtained by the Group from banks have been applied for the purposes for which such loans were taken.

24.4 Repayment Schedule of OCRPS:
₹ 2,380.12 million (at unamortised cost) (shown under Current Borrowings Note No. 30) in respect of 27,38,921 number of OCRPS is redeemable during the year 2025-2026 and remaining amount of ₹ 1,545.74 million (at unamortised cost) in respect of 17,78,759 number of OCRPS is redeemable in the financial year 2026-2027. (Refer Note No. 61.1 and 30.1)

25 LEASE LIABILITY

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Long term maturities of Lease obligations	48	40.69	101.90	134.69
Total		**40.69**	**101.90**	**134.69**

26 OTHER FINANCIAL LIABILITY

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fair value of Derivative Instrument (Not Designated as Hedge)	49.3.1(a)	51.01	5.43	6.76
Total		**51.01**	**5.43**	**6.76**

27 DEFERRED INCOME (NON CURRENT)

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Government Grants for Capital Investment	27.1 and 27.2	47.06	52.19	57.32
Total		**47.06**	**52.19**	**57.32**

27.1 **Movement in Deferred Income :**

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year		**57.32**	**62.45**	**14.29**
Recognised during the year	27.2	-	-	50.00
Reversal during the year	45	(5.13)	(5.13)	(1.84)
Balance at the end of the year		**52.19**	**57.32**	**62.45**
- Non-current		47.06	52.19	57.32
- Current		5.13	5.13	5.13

27.2 ₹176.44 million in earlier years in respect of Government incentives, grants and subsidies were received/accrued for the setting up of manufacturing units in various states in accordance with the Central/State Government policies and schemes. Out of these, an amount of ₹5.13 million (March 31, 2025: ₹5.13 million and March 31, 2024: ₹1.84 million) has been credited to the Restated Consolidated Statement of Profit and Loss by reducing the depreciation charge for the year and the outstanding amount of ₹52.20 million (March 31, 2025: ₹57.32 million and March 31, 2024:₹62.45 million) has been classified as Deferred Income in the Restated Consolidated Statement of Assets and Liabilities. (Refer Note - 27 and 35)

28 PROVISIONS

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits	53	21.34	16.07	13.48
Total		**21.34**	**16.07**	**13.48**

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29. DEFERRED TAX LIABILITIES (NET)
The break up of Deferred Tax Assets and Deferred Tax Liabilities are as given below:

As at March 31, 2026 **(₹ in million)**

PARTICULARS	As at March 31, 2025	Recognised in Profit and Loss (income)/loss	Recognised in OCI (income)/ loss	As at March 31, 2026
Deferred Tax Liabilities				
Property, Plant and Equipment	301.76	6.93	-	308.69
Remeasurement of defined benefits obligations	5.65	-	4.47	10.12
Fair Valuation of Investment	6.14	2.32	-	8.46
Fair Valuation of Derivative	1.13	(5.70)	-	(4.57)
Total	**314.68**	**3.55**	**4.47**	**322.70**
Deferred Tax Assets				
Expenses allowable on payment basis under Income Tax Act, 1961	20.30	(7.83)	-	28.13
Impairment allowances against assets	10.81	0.68	-	10.13
Others	0.11	0.11	-	-
Total	**31.22**	**(7.04)**	**-**	**38.26**
Net Deferred Tax (Liabilities)/Assets	**(283.46)**	**(3.49)**	**4.47**	**(284.44)**

As at March 31, 2025 **(₹ in million)**

PARTICULARS	As at April 01, 2024	Recognised in Profit and Loss (income)/loss	Recognised in OCI (income)/ loss	As at March 31, 2025
Deferred Tax Liabilities				
Property, Plant and Equipment	358.85	(57.09)	-	301.76
Remeasurement of defined benefits obligations	6.13	-	(0.48)	5.65
Fair Valuation of Investment	4.18	1.96	-	6.14
Fair Valuation of Derivative	-	1.13	-	1.13
Total	**369.16**	**(54.00)**	**(0.48)**	**314.68**
Deferred Tax Assets				
Carry Forward of Business losses	0.01	0.01	-	-
Expenses allowable on payment basis under Income Tax Act, 1961	21.14	0.84	-	20.30
Impairment allowances against assets	7.22	(3.59)	-	10.81
Others	0.40	0.29	-	0.11
Fair Valuation of Investment	-	-	-	-
Fair Valuation of Derivative	1.70	1.70	-	-
Total	**30.47**	**(0.75)**	**-**	**31.22**
Net Deferred Tax (Liabilities)/Assets	**(338.69)**	**(54.75)**	**(0.48)**	**(283.46)**

As at March 31, 2024 **(₹ in million)**

PARTICULARS	As at April 01, 2023	Recognised in Profit and Loss (income)/loss	Recognised in OCI (income)/ loss	As at March 31, 2024
Deferred Tax Liabilities				
Property, Plant and Equipments	409.50	(50.65)	-	358.85
Remeasurement of defined benefits obligations	8.93	-	(2.80)	6.13
Total	**418.43**	**(50.65)**	**(2.80)**	**364.98**
Deferred Tax Assets				
Carry Forward of Unused Tax Losses and Tax Credits	47.30	47.30	-	-
Carry Forward of Business losses	-	(0.01)	-	0.01
Expenses allowable on payment basis under Income Tax Act, 1961	32.89	11.75	-	21.14
Impairment allowances against financial assets	4.14	(3.08)	-	7.22
Impact consequent to adoption of lower tax rate post switchover to the new tax regime	11.05	11.05	-	-
Others	0.40	-	-	0.40
Fair Valuation of Investment	(9.96)	(5.78)	-	(4.18)
Others	-	(1.70)	-	1.70
Total	**85.82**	**59.53**	**-**	**26.29**
Net Deferred Tax (Liabilities)/Assets	**(332.61)**	**8.88**	**(2.80)**	**(338.69)**

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30 BORROWINGS

(At Amortised Cost) **(₹ in million)**

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Preference Shares				
0% Non-cumulative Optionally Convertible Redeemable Preference Shares - OCRPS Suspense Account - pending allotment	30.1, 22(a) and 24.4	1,545.74	2,380.12	-
Secured				
From Banks				
-Cash Credit / Overdraft facility	30.2	166.18	158.91	308.28
-Working Capital Demand Loan	30.2	-	150.00	-
-Current maturities of long term borrowings	24	95.77	297.67	43.33
Unsecured				
From Bank				
Purchase Invoice financing	30.3	-	11.59	-
Total		**1,807.69**	**2,998.29**	**351.61**

30.1 0% Non-cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹ 10 each issued pursuant to the Scheme as referred to in Note No. 61 are Convertible/reedemable at any time before the expiry of 20 (Twenty) years from the date of allotment at the option of the respective OCRPS holders, in one or more tranches. Upon the exercise the option of redemption by any of the OCRPS holders, such OCRPS shall be redeemed at a premium of ₹ 859 per share . In the event OCRPS holders opting to convert the OCRPS to equity shares, the same will be converted on 1:1 Basis into equivalent number of equity shares of the transferee company at par value. In case no option is exercised by one or more OCRPS holders, then on the expiry of 20 years from the date of allotment, the same shall mandatorily be converted into equity shares on the basis stated herein above.

30.1.1 Reconciliation of OCRPS outstanding at the beginning and at the end of the reporting year

Sl No.	Particulars	Note	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
			No. of shares	at Face Value @ ₹ 10 each (₹ In million)	No. of shares	at Face Value @ ₹ 10 each (₹ In million)	No. of shares	at Face Value @ ₹ 10 each (₹ In million)
a	Outstanding at the beginning of the year	61.1	98,58,459	98.58	98,58,459	98.58	98,58,459	98.58
b	Add : Issued during the year @ ₹869/- each		-	-				
c	Less : Redeemed during the year		(27,38,921)	(27.39)	-	-	-	-
	Outstanding at the close of the year		**71,19,538**	**71.19**	**98,58,459**	**98.58**	**98,58,459**	**98.58**
	Less : Equity Share Suspense Account - pending allotment (Refer Note No. 61.1)	30.1.1a	(53,40,779)	(53.41)	(53,40,779)	(53.41)	(53,40,779)	(53.41)
d	**Preference Shares outstanding at the end of the year**		**17,78,759**	**17.78**	**45,17,680**	**45.17**	**45,17,680**	**45.17**

30.1.1a During the year, 98,58,459 number of OCRPS has been issued to the Equity Shareholders of transferor companies on amalgamation of transferor companies pursuant to the Scheme of Arrangement (Note No. 61). The OCRPS holders holding 53,40,779 number of OCRPS have exercised their option for conversion to equity shares of equivalent number and intimation to the effect has been received by the Holding Company. The Holding Company vide Resolution dated May 08, 2026 have since converted the same number of OCRPS to equity shares of the Holding Company.

These equity shares were allotted vide meeting of Board on May 08, 2026 and necessary corporate action has since been completed on July 03, 2026. Accordingly, ₹ 53.41 million has been recognised in these Restated Consolidated Financial Statements as Equity Suspense Account - Pending allotment under Other Equity. Holders of 27,38,921 number of OCRPS have opted for redemption and these have been redeemed at premium during the year. An equivalent amount has been transferred from Retained Earnings to Capital Redemption Reserve. The remaining OCRPS holders holding 17,78,759 number of OCRPS have opted for redemption before June 30, 2026 and thereby ₹ 1,545.74 million payable in this respect on redemption (since redeemed) has been recognised as Current Borrowings as on year ended March 31, 2026.

30.1.1b Capital Redemption Reserve of ₹ 27.39 million in respect of 27,38,921 number of OCRPS redeemed during the year as required in terms of the provision of section 55 of the Companies Act, 2013 has been created.

30.2 Secured by first pari passu charge on all the Current Assets (both Present and Future) and second pari passu charge on all the movable fixed assets (other than those which are exclusively charged to other term lenders) (both present and future).

30.3 Purchase Invoice financing facility has been availed from Kotak Mahindra Bank amounting to ₹ Nil (March 31, 2025 ₹ 11.59 million and March 31, 2024 is Nil) for financing purchase of Raw Materials/consumables. The same is secured against first pari passu hypothecation charge on entire current asset, second pari passu charge on movable fixed assets(except those funded exclusively for Term loan lenders).

30.4 The Holding Company has filed returns or statements with the banks in respect of the sanctioned working capital facilities. These includes the amount of current assets which are in agreement with the then unaudited books of account other than those as set out below:

(₹ in million)

Month ended	Name of the bank	Particulars	Amount disclosed as per monthly statement	Amount as per books of account	Difference	Reason for variations
March 31, 2026	Axis Bank Limited, Kotak Mahindra Bank Limited , Yes Bank, ICICI Bank Limited., HDFC Bank Limited	Inventories	943.66	992.33	(48.67)	There is a Sales Reversal of ₹71.72 million (Contracted Price of Finished Goods) during the year ended March 31, 2026 pending transfer of control over the delivery of the goods to the customers till March 31, 2026. Cost of goods towards these amounts to ₹48.67 million which has been considered as Finished Goods in transit and has been shown under Inventories (Note no.13).
		Trade Receivables	36.57	(20.64)	57.21	Trade receivable as per books has been reduced inrespect of sales reversal pending transfer of control over the delivery of the goods to the customers till March 31, 2026 as above. Further there are certain year end classification and consequential adjustments.
March 31, 2025	Axis Bank Limited, Kotak Mahindra Bank Limited , Yes Bank, ICICI Bank Limited., HDFC Bank Limited, Citi Bank NA	Inventories	894.60	894.62	(0.02)	Year end classification and consequential adjustments.
		Trade Receivables	156.14	157.27	(1.13)	Year end classification and consequential adjustments.
March 31, 2024	Axis Bank Limited, Kotak Mahindra Bank Limited, Yes Bank, ICICI Bank Limited., Citibank N.A.	Inventories	756.13	756.34	(0.21)	Year end classification and consequential adjustments.
		Trade Receivables	120.52	108.86	11.66	Year end classification and consequential adjustments.

30.5 As available from web page of Ministry of Corporate Affairs, charges against assets in respect of secured loans taken have been registered with ROC. The Group has a system of filing the charge satisfaction e-form with MCA wherever applicable, within the timelines, as and when it receives NOCs from the respective charge holder.

31 LEASE LIABILITIES

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current maturities of Lease obligations		31.41	32.84	31.90
Lease Liability - Associated with Assets held for Sale	5(e)	77.47	-	-
Total	48	**108.88**	**32.84**	**31.90**

32 TRADE PAYABLES

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
For Goods and Services				
- Dues of Micro and Small enterprises	32.1	78.12	77.57	50.19
- Dues other than Micro and Small enterprises		362.82	437.04	361.33
Total		**440.94**	**514.61**	**411.52**

32.1 The details of amounts outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) to the extent of information available with the Group are as under:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid at the end of the accounting year	78.12	77.57	50.19
(ii) Interest due on above	-	-	-
(iii) Interest paid by the Group in terms of Section 16 of MSMED Act	-	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of financial year	-	-	-
(v) Payment made to supplier beyond the appointed day during the year	-	-	-

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32.2 **The Ageing of Trade Payables as on March 31, 2026 is as follows:**

(₹ in million)

Particulars	**Outstanding for following years from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	78.12	-	-	-	**78.12**
(ii) Others	362.42	0.00	0.15	0.25	**362.82**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	**440.54**	**0.00**	**0.15**	**0.25**	**440.94**

The Ageing of Trade Payables as on March 31, 2025 is as follows:

(₹ in million)

Particulars	**Outstanding for following years from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	77.57	-	-	-	**77.57**
(ii) Others	435.29	1.37	0.25	0.13	**437.04**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	**512.86**	**1.37**	**0.25**	**0.13**	**514.61**

The Ageing of Trade Payables as on March 31, 2024 is as follows:

(₹ in million)

Particulars	**Outstanding for following years from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	50.19	-	-	-	**50.19**
(ii) Others	354.66	5.70	0.83	0.14	**361.33**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	**404.85**	**5.70**	**0.83**	**0.14**	**411.52**

32.2.1 There are no unbilled dues as on March 31, 2026, March 31, 2025 and March 31, 2024

33 OTHER FINANCIAL LIABILITIES

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other Payables				
Total outstanding dues for MSME creditors for Capital Expenditure	33.2	1.51	-	-
Total outstanding dues for other than MSME creditors for Capital Expenditure		60.03	61.60	152.60
Security Deposit.		3.89	6.02	4.18
Retention Deposit against Land		-	0.88	0.88
Liability towards Employees		60.64	53.95	111.72
Liability towards Others(includes expenditure towards Sales promotion scheme, Power and fuel and Freight etc)		244.34	231.19	219.58
Other Payable	33.1	23.90	23.90	23.90
Interest Accrued		3.36	4.13	4.32
Total		**397.67**	**381.67**	**517.18**

33.1 Other Payable represents the amount of outstanding liability payable to certain party recognised pursuant to Scheme of Arrangement approved on November 14, 2025 by the National Group Law Tribunal, Kolkata Bench.

33.2 The details of amounts outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) to the extent of information available with the group are as under:

(₹ in million)

Total outstanding dues for MSME creditors for Capital Expenditure	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid at the end of the accounting year	1.51	-	-
(ii) Interest due on above	-	-	-
(iii) Interest paid by the Group in terms of Section 16 of MSMED Act	-	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of financial year	-	-	-
(v) Payment made to supplier beyond the appointed day during the year	-	-	-

34 OTHER NON-CURRENT AND CURRENT LIABILITIES

(₹ in million)

Particulars	Note	Non-Current			Current		
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance from Customers		-	-	-	169.91	78.84	89.35
Statutory Dues-TDS, GST, Provident Fund etc.		-	-	-	22.36	125.22	84.67
Deferred Income on OCRPS	34.1	-	-	269.80	-	269.80	269.80
Total		**-**	**-**	**269.80**	**192.27**	**473.86**	**443.82**

34.1 Represents the differential with respect to the present value of OCRPS issued pursuant to the Scheme of Arrangement (Note No. 24.4) at amortised cost, remaining after amortisation thereof.

35 DEFERRED INCOME (CURRENT)

(₹ in million)

Particulars	Note	As at 31st March, 2026	As at March 31, 2025	As at March 31, 2024
Government Grants for Capital Investment.	27.1	5.13	5.13	5.13
Total		**5.13**	**5.13**	**5.13**

36 PROVISIONS

(₹ in million)

Particulars	Note	As at 31st March, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Employee benefits	53	17.41	9.75	15.22
Provision for Indirect Taxes	36.1	89.79	89.79	89.79
Provision for Others				2.97
Total		**107.20**	**99.54**	**107.98**

36.1 In respect of the Holding Company, provision of ₹89.79 million (including interest ₹ 38.38 million) was made during the Financial Year 2016-2017 in respect of sales tax demand raised by Uttar Pradesh Sales Tax Department pertaining to the years from 2006-2007 to 2007-2008 for availment of sales tax benefit under Incentive Scheme. Pending final decision of the review petition before the Honourable Supreme Court, deposit of ₹ 51.41 million (Bank Guarantee for balance amount of ₹ 38.38 million) made in the earlier years against the above demand has been shown as amount paid under protest under other current assets (Refer Note No - 20). No further payment and adjustment against the provision, pending decision of the court, has been made.

37 CURRENT TAX LIABILITY (NET)

(₹ in million)

Particulars	Note	As at 31st March, 2026	As at March 31, 2025	As at March 31, 2024
Provision for income tax [Net of advance tax ₹ 579.34 million (March 31, 2025 - ₹ Nil and March 31, 2024 - ₹ Nil)]		105.51	0.05	-
Total		**105.51**	**0.05**	**-**

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38 REVENUE FROM OPERATIONS

(₹ in million)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	38.1	20,356.32	16,160.94	14,028.02
Other Operating Revenues	38.5	662.07	248.06	200.93
Total		**21,018.39**	**16,409.00**	**14,228.95**

38.1 Reconciliation of Revenue from sale of products with contracted price

(₹ in million)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted Price for Finished Goods	38.1.1	21,678.00	17,344.92	15,046.27
Trading of Finished Goods	38.1.2	143.75	92.67	-
Sub Total		**21,821.75**	**17,437.59**	**15,046.27**
Less: Sales Return, Trade Discounts, Rebates, Incentives etc.		(1,465.43)	(1,276.65)	(1,018.25)
Total		**20,356.32**	**16,160.94**	**14,028.02**

38.1.1 Contracted price of Finished Goods does not include ₹71.72 million (Within India of ₹62.95 million and for Outside India of ₹8.77 million) in respect of which goods have been dispatched from the factories on payment of Goods and Service Tax have not been considered for Revenue Recognition as on March 31, 2026 pending transfer of risk and reward thereof by such year end.

38.1.2 During the year the Group has traded in Rusk, Cream Roll and Sweets (March 31, 2025: Rusk & Wafer and March 31, 2024: Wheat,Rusk & Wafer)

38.2 **Disaggregation of revenue (gross)**

Revenue has been disaggregated by primary geographical market as given below:

(₹ in million)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	38.2.1	21,327.09	16,925.64	14,575.71
Outside India		494.66	511.95	470.56
Contracted Price of Sales		**21,821.75**	**17,437.59**	**15,046.27**

38.2.1 Includes Merchant Export Sales.

38.3 **Revenue from Major Customers**

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10 percent or more of its revenues from transactions with any single external customer.

38.4

The amounts receivable from customers become due after the expiry of credit period which on an average is ranging between 15 to 30 days.

Majority of the Company's sales are against advance or are against letters of credit/ cash against documents/ guarantees of banks of national standing. Where sales are made on credit, the amount of consideration does not contain any significant financing component. As per the terms of the contract with its customers, either all performance obligations are to be completed within one year from the date of such contracts or the Company has a right to receive the consideration. Accordingly, the Company has availed the practical expedient in terms of Ind AS 115 and disclosures with respect to performance obligations remaining unsatisfied (or partially unsatisfied) at the balance sheet date have not been made.

38.5 **Details of Other Operating Revenues**

(₹ in million)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Scrap and Rejected Materials		120.88	90.16	68.90
Export Incentives	19.1.1 and 38.5.1	41.33	69.46	47.76
Subsidy from Government	19.1.2	499.86	88.44	84.27
Total		**662.07**	**248.06**	**200.93**

38.5.1 Duty exemption entitlement and other benefits relating to exports sales.

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39 OTHER INCOME

(₹ in million)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income on:-				
Loans given		66.44	89.81	107.82
Fixed Deposits with Banks		0.62	0.62	1.68
Investments measured at FVTPL		2.41	2.36	12.32
Other Financial Assets		1.09	1.37	0.61
Income Tax Refund		6.32	-	1.42
Service Tax Refund		-	0.70	-
Others		0.50	6.29	3.85
		77.38	**101.15**	**127.70**
Dividend on Investments		1.46	0.75	8.14
Other income from Investments		0.01	0.65	-
Other Non-operating Income (Net of Expenses directly attributable to such Income) :-				
Net Gain on financial asset measured at FVTPL	39.1	42.64	11.39	82.20
Gain on refund of Capital Contribution	8.3	6.00		
Net Gain on Foreign currency transactions and translation		12.87	6.04	8.77
Net Gain on Derivative Instrument measured at FVTPL		-	11.25	-
Provision for Doubtful debts written back	15.3	-	9.50	-
Profit on sale and discard of Property, Plant and Equipment (Net)		0.57	-	-
Profit on relinquishment of interest in land	13.3	2.98	-	-
Provision for Slow Moving Materials written back		-	-	0.48
Insurance claim received		3.58	2.41	2.29
Amortisation of Deferred Financial Instrument	34.1	269.80	269.80	269.80
Liabilities no longer required written back		45.46	26.15	1.55
Subsidy / Reimbursement of Stamp Duty Registration Fees on Land	19.1.(a).V	6.67	-	-
Other		2.68	4.84	5.22
Total		**472.10**	**443.93**	**506.15**

39.1 Net gain on financial assets measured at FVTPL includes ₹20.06 million as Unrealised Loss (Unrealised Gain : March 31,2025: ₹7.29 million and March 31,2024: 6.30 million)

40 COST OF MATERIALS CONSUMED

(₹ in million)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Inventory of Raw Materials and Packing Materials	40.1	452.38	347.08	303.58
Add: Purchases		13,545.24	11,662.80	8,563.20
		13,997.62	**12,009.88**	**8,866.77**
Less: Used for Research and Development Purposes		9.51	2.36	1.26
Less: Sales of Raw Materials at cost		7.11	4.30	9.87
Less: Closing Inventory of Raw Materials and Packing Materials		520.46	452.38	347.08
Total		**13,460.54**	**11,550.84**	**8,508.57**

40.1 Purchase is net of ₹ 9.18 million (March 31, 2025: ₹ 11.17 million and March 31, 2024: ₹ 9.69 million) in respect of goods used for Sales Promotion / Self consumption.

41 PURCHASE OF STOCK-IN- TRADE

(₹ in million)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of Stock in Trade	41.1	98.27	94.55	235.74
Total		**98.27**	**94.55**	**235.74**

41.1 During the year the Holding Company has traded in Rusk, Cream Roll and Sweets (March 31,2025: Rusk & Wafer and March 31,2024: Wheat,Rusk & Wafer)

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42 Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade - (Increase)/Decrease

(₹ in million)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Inventory				
Finished Goods		347.51	304.87	316.28
Finished Goods in Transit		-	-	-
Stock in Trade		2.37	18.55	-
Work In Progress		2.26	1.63	1.36
Land for development - considered as Stock-in-trade		46.52	46.52	46.52
		398.66	**371.57**	**364.16**
Less: Adjustment for relinquishment of interest in Land	13.3	46.52	**-**	**-**
		352.14	**371.57**	**364.16**
Less: Closing Inventory				
Finished Goods		300.76	347.51	304.87
Finished Goods in Transit		48.67	-	-
Stock in Trade		1.37	2.37	18.55
Work In Progress		7.67	2.26	1.63
Land for development - considered as Stock-in-trade		-	46.52	46.52
		358.47	**398.66**	**371.57**
Total		**(6.33)**	**(27.09)**	**(7.41)**

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43 EMPLOYEE BENEFITS EXPENSE

(₹ in million)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus		1,091.01	1,003.32	912.38
Contribution to provident and other Funds		88.39	62.66	57.71
Staff Welfare Expenses		58.65	58.24	51.49
Total		**1,238.05**	**1,124.22**	**1,021.58**

43.1 The Government of India vide notification dated November 21, 2025 has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the Labour Code') consolidating and replacing the then existing multiple labour legislations in the country. In accordance with the requirements of Ind AS 19, 'Employee Benefits', changes to employee benefit resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the costs upon such notification. Consequently, the potential Impact on the employee benefit and expenses on account of past service costs in respect of Gratuity and Leave Encashment amounting to ₹ 26.58 million as evaluated and determined by an independent actuary has been recognised. The developments and further clarifications in this respect will continue to be monitored and consequential adjustments will be given effect to in the year of determination.

44 FINANCE COSTS

(₹ in million)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense:				
Term Loans		65.22	97.54	2.39
Less: Interest Subsidy from Government		(63.60)	(74.50)	-
Less : Interest income through derivative for Term Loan	19.1.(a).II	(11.06)	(5.20)	-
		(9.44)	**17.84**	**2.39**
Interest on OCRPS under EIR method		290.80	269.26	249.32
Finance Charge on Lease Obligation	48	6.41	11.73	12.57
Working Capital Loan		6.08	11.45	17.81
Interest on Income Tax		8.35	-	-
Others	44.1	1.27	0.97	0.54
Total		**303.47**	**311.25**	**282.63**

44.1 Represents interest on delayed payment of TDS , GST etc.

45 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in million)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation and Amortisation	5 and 7	464.94	442.84	287.88
Less: Adjustment on account of Government Grant	27.1	(5.13)	(5.13)	(1.84)
Total		**459.81**	**437.71**	**286.04**

46 OTHER EXPENSES

(₹ in million)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract worker's and Conversion Charges		626.72	482.49	349.78
Consumption of Stores and Spares		55.22	30.37	27.42
Power and Fuel	46.2	791.69	741.56	596.72
Auditors' Remuneration	46.1	4.10	2.80	2.57
Rent	47	13.54	7.27	32.64
Repairs and maintenance :		-	-	-
- Plants and Equipment		109.36	106.35	96.95
- Buildings		35.46	32.92	20.77
- Others		14.50	5.02	7.17
Sales Promotion and Advertising		413.29	318.89	428.46
Carriage outward, distribution		851.79	749.09	646.95
Other selling expenditures		28.23	30.79	20.56
Insurance		15.02	13.04	10.44
Rates and Taxes		10.01	34.90	10.96
Research and Development		17.68	11.84	18.64
Travelling and Conveyance		127.80	125.57	138.41
Legal and Professional Charges		37.37	34.86	179.83

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(₹ in million)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Directors Sitting Fees and Commission		2.42	1.26	1.14
Loss on sale and discard of Property, Plant and Equipment (Net)		-	5.15	14.77
Sundry Balance Written Off	46.3	9.58	3.89	0.25
Diminution of Investment		-	0.19	-
Provision for doubtful debts	15.3 & 46.4	15.72	-	14.85
Provision for doubtful advances	12.1	1.23	-	-
Provision for Slow Moving Materials	13.2	2.67	1.33	-
Provision for doubtful claims receivable	18.7 & 19.2.1	0.58	23.15	-
Net Loss on Derivative Instrument measured at FVTPL		22.65	-	6.76
Corporate Social Responsibility Expenses	57	26.62	28.27	19.92
Donations		2.53	2.86	0.38
Miscellaneous Expenses		118.19	142.10	139.07
Total		**3,353.97**	**2,935.96**	**2,785.41**

(₹ in million)

46.1

Auditors' Remuneration(Exclusive of GST amount):	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	3.60	2.30	1.86
For other Services - - Tax Audit Fees	0.50	0.50	0.50
- Certification and Other services	-	-	0.21
Total	**4.10**	**2.80**	**2.57**

46.2 Power and Fuel is net of Electricity Duty of ₹ 2.69 million (March 31, 2025: ₹1.15 million and March 31, 2024: Nil) being the amount recoverable in terms of incentive scheme for setting up the manufacturing unit at Thakurganj, Bihar (Refer Note 19.1.a.iii)

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(₹ in million)

46.3

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sundry Balance Written Off		32.73	3.89	0.25
Less: Provision for Dobtfulclaim written back	19.1.3	(22.91)	-	-
Less: Provision for Doubtful Employee Advance written back	18.7	(0.24)	-	-
Total		**9.58**	**3.89**	**0.25**

(₹ in million)

46.4

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sundry Balance Written Off	15.3	22.24	-	14.85
Less: Provision for Dobtful claim written back	15.3	(6.52)	-	-
Total		**15.72**	**-**	**14.85**

47 The Holding Company has certain operating lease arrangements of premises for storage of goods and other commercial purposes. These leasing arrangements are for a short term period and cancellable in nature. Terms of some of these lease arrangements include escalation clause for rent and deposit/refund of security deposit etc. Expenditure incurred on account of rent has been recognized in the Restated Consolidated Statement of Profit and Loss amounting to ₹ 13.54 million for the year ended March 31, 2026 (March 31, 2025 ₹ 7.27 million and March 31, 2024 is ₹ 32.64 million).

48 Disclosure as per Ind AS 116 "Leases"

The Group assesses whether a contract is or contains a lease, at the inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets . For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Group's lease asset class primarily consist of leases for Land, Buildings and Plant and equipment. The Group has entered into various agreements in respect of Land, Buildings and Plant and equipment under lease arrangements. The lease agreements entered in respect of land include escalation clause and is for period ranging from 84 to 90 years, whereas in case of Buildings and Plant and equipment, the period of lease ranging from 3 to 9 years.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by

using the rate implicit in the lease. If this rate cannot be readily determined, incremental borrowing rate is considered for the purpose.
The weighted average incremental borrowing rate applied to leases recognised during the Financial Year 2025-26 is 8%.

The Group has certain lease arrangement on short term basis, expenditure on which has been recognised under line item 'Rent' under Other expenses (Refer note 46).

48.1 **Movement in lease liabilities :** **(₹ in million)**

Particulars	**Amount**
Balance as at April 01, 2025	**134.74**
Addition /(deletion) to lease liabilities	43.01
Finance costs accrued during the year	6.41
Payment of lease liabilities	(34.59)
Balance as at March 31, 2026	**149.57**
- Non-current (Refer note no. 25)	40.69
- Current (Refer note no. 31)	108.88
Balance as at April 01, 2024	**166.59**
Addition /(deletion) to lease liabilities	-
Finance costs accrued during the year	11.73
Payment of lease liabilities	(43.58)
Balance as at March 31, 2025	**134.74**
- Non-current (Refer note no. 25)	101.90
- Current (Refer note no. 31)	32.84
Balance as at April 01, 2023	**118.64**
Addition /(deletion) to lease liabilities	594.05
Finance costs accrued during the year	12.57
Payment of lease liabilities	(558.67)
Balance as at March 31, 2024	**166.59**
- Non-current (Refer note no. 25)	134.69
- Current (Refer note no. 31)	31.90

48.2 **Following are the changes in the carrying value of right of use assets:**

(₹ in million)

Particulars	**Amount**
Balance as at April 01, 2025	**847.93**
Addition	55.91
Less : Transfer of Lease hold liability to Asset Held for Sale (Refer Note.21)	(554.25)
Deletion/Adjustment	(11.58)
Depreciation	(50.94)
Balance as at March 31, 2026	**287.07**
Balance as at April 01, 2024	**861.78**
Addition	32.89
Deletion/Adjustment	-
Depreciation	(46.74)
Balance as at March 31, 2025	**847.93**
Balance as at April 01, 2023	**343.20**
Addition	596.10
Deletion/Adjustment	(2.15)
Depreciation	(75.37)
Balance as at March 31, 2024	**861.78**

48.3 **The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:**

(₹ in million)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Not later than one year	31.41	42.02	43.60
Later than one year and not more than five years	46.98	45.72	81.66
Later than five years	25.43	204.49	210.56

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49 Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business, have sufficient financial flexibility for borrowing requirements if any in future and maximise shareholder value. The Group's objective for managing capital is based on business needs and to provide returns for shareholders and benefits for other stake holders. The funding requirements is met through a mixture of equity, internal accruals and other long term and short term borrowings.

The Group also monitors capital using gearing ratio which is net debt divided by total capital. The Group is not governed by any externally imposed capital requirements. The gearing ratios are as follows:

49.1 **Gearing Ratio**

(₹ in million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Total Debt (Net of Cash and Cash equivalent)	2,698.75	5,227.13	5,023.58
Total Equity	4,527.83	2,604.85	2,225.07
Gearing Ratio	59.60%	200.67%	225.77%

FINANCIAL INSTRUMENTS

49.2 **Categories of financial instruments**

The carrying value and fair value of financial instruments by categories were as follows :

(₹ in million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Financial Assets (Current and Non-Current)			
Measured at Amortised Cost			
(i) Investment in debenture	-	158.00	158.00
(ii) Trade Receivables	121.83	224.39	176.99
(iii) Cash and Cash Equivalents	30.76	9.89	18.79
(iv) Other Bank Balances	0.69	5.26	6.27
(v) Loans	173.30	637.12	732.66
(vi) Others Financial Asset	844.32	994.35	886.22
Sub-total	**1,170.90**	**2,029.01**	**1,978.93**

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(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial Assets (Current and Non-Current) (continued..)			
Measured at Fair value through profit and loss (FVTPL)			
(i) Investment in Mutual Funds/ Equity Instruments, Debenture and Bonds (Other than investment in equity shares in associates)	455.88	268.73	186.46
(ii) Financial Derivatives	32.85	9.93	-
Sub-total	**488.73**	**278.66**	**186.46**
Total	**1,659.63**	**2,307.67**	**2,165.40**
Financial Liabilities (Current and Non-Current)			
Measured at amortised Cost			
(i) Borrowings	2,579.94	5,102.28	4,875.79
(ii) Lease Liabilities	149.57	134.74	166.59
(iii) Trade Payable	440.93	514.61	411.52
(iv) Other Financial Liabilities	448.67	387.11	523.93
Sub-total	**3,619.11**	**6,138.74**	**5,977.83**
Measured at Fair value through profit and loss (FVTPL)			
(i) Financial Derivatives not designated as hedge	51.01	5.43	6.76
Sub-total	**51.01**	**5.43**	**6.76**
Total	**3,670.12**	**6,144.17**	**5,984.59**

The management considers that the above carrying amounts of financial assets and financial liabilities recognized in the consolidated financial statements approximate their fair values.

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used by the Board to estimate the fair values:
1.The fair value of cash and cash equivalents, trade receivables, trade payables, current borrowings, current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments.

2.Long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value of such long-term debt subject to adjustments made for transaction cost.

3.Investments traded in active market are determined with reference to the quotes available from the Stock exchanges as at the reporting date. Investments in liquid and short-term mutual funds which are classified at fair value through profit and loss are measured using quoted market prices/net asset value at the reporting date. Unquoted investments in shares have been valued based on the historical net asset value as per the latest audited consolidated financial statements.

4.The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc. The said valuation has been carried out by the counter party with whom the contract has been entered with and management has evaluated the credit and non-performance risks associated with the counterparties and believes them to be insignificant and not requiring any credit adjustments.

Fair value hierarchy

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at balance sheet date:

Level 1 – Quoted prices in active markets.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
Level 3 – Inputs that are not based on observable market data.

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(₹ in million)

Particulars	Level 1	Level 2	Level 3
March 31, 2026			
Financial Assets			
Quoted Equity Shares	100.44	-	-
Unquoted Equity Shares other than Associates	-	-	-
Mutual Funds	247.10	-	-
Nifty and Exchange Traded Funds(ETF)	82.22	-	-
Infrastructure Investment Trust(InvIT)	26.12	-	-
Debentures	-	-	-
Financial Derivatives	-	32.85	-
Financial Liabilities			
Financial Derivatives	-	51.01	-
March 31, 2025			
Financial Assets			
Quoted Equity Shares	10.80	-	-
Unquoted Equity Shares other than Associates	-	-	38.43
Mutual Funds	119.47	-	-
Nifty and Exchange Traded Funds(ETF)	78.00	-	-
Infrastructure Investment Trust(InvIT)	22.01	-	-
Debentures	-	-	158.00
Financial Derivatives	-	9.93	-
Financial Liabilities			
Financial Derivatives	-	5.43	-

(₹ in million)

Particulars	Level 1	Level 2	Level 3
March 31, 2024			
Financial Assets			
Quoted Equity Shares	12.21	-	-
Unquoted Equity Shares other than Associates	-	-	38.73
Mutual Funds	108.03	-	-
Nifty and Exchange Traded Funds(ETF)	0.01	-	-
Infrastructure Investment Trust(InvIT)	27.43	-	-
Debentures	-	-	158.00
Financial Derivatives	-	-	-
Financial Liabilities			
Financial Derivatives	-	6.76	-

During the year ended March 31, 2026, March 31, 2025 and March 31, 2024 there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

The Inputs used in fair valuation measurement are as follows:

Fair valuation of Financial assets and liabilities not within the operating cycle of the Group is amortised based on the borrowing rate of the Group.

49.3 **Financial Risk Management**

The group's activities expose it to a variety of financial risks – market risk, credit risk and liquidity risk. These risk are governed by appropriate policies and procedures and accordingly financial risk are identified and managed in accordance with the companies policies and risk objectives The Board of Directors reviews and approves policies for managing these risks.

49.3.1 **Market Risk**

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of Market risks are price risk, interest rate risk and foreign currency exchange risk.
Financial instruments affected by market risk includes borrowings and investments.

a. Foreign Currency Risk

The Group is exposed to currency risk in respect of mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Group. primarily denominated in US dollars and Euro. The Group uses forward exchange contracts to hedge the currency exposure.

Derivative Instruments

Derivative Financial Instruments are valued based on quoted price for similar assets and liabilities in active market or inputs that are directly or indirectly observable in the market place. Inputs used for forward contracts are forward foreign currency exchange rates to discount future cash flow.

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Details of Derivative contract outstanding as on March 31, 2026 is below;

Currency Contract Underlying	Maturity date	No of contracts	Nature of Contract	Nature of Position
USD	23-03-2029	1	Currency Swap	Long
USD	16-11-2029	1	Currency Swap	Long

Details of Derivative contract outstanding as on March 31, 2025 is below;

Currency Contract Underlying	Maturity date	No of contracts	Nature of Contract	Nature of Position
USD	16-11-2029	1	Currency Swap	Long

Details of Derivative contract outstanding as on March 31, 2024 is below;

Currency Contract Underlying	Maturity date	No of contracts	Nature of Contract	Nature of Position
NIL				

Particulars of Unhedged Foreign Exposures as at the Balance Sheet date:

As at March 31, 2026 **(₹ in million)**

Particulars	Currency USD	INR equivalent to USD	Currency EURO	INR equivalent to EURO	Total INR
Trade receivables against exports	1.18	112.15	0.00	0.03	112.18
Trade payables against imports	0.04	3.72	0.06	7.06	10.78
Less : Natural Hedge	(0.04)	(3.72)	(0.00)	(0.03)	(3.75)
Unhedged Foreign Currency	**1.15**	**108.43**	**(0.06)**	**7.03**	**115.45**

As at March 31, 2025 **(₹ in million)**

Particulars	Currency USD	INR equivalent to USD	Currency EURO	INR equivalent to EURO	Total INR
Trade receivables against exports	0.89	76.33	-	-	73.51
Trade payables against imports	0.03	2.82	0.13	11.96	11.96
	-	-	-	-	-
Less : Natural Hedge	(0.03)	(2.82)	-	-	(2.82)
Unhedged Foreign Currency	**0.86**	**73.51**	**0.13**	**11.96**	**85.47**

As at March 31, 2024 **(₹ in million)**

Particulars	Currency USD	INR equivalent to USD	Currency EURO	INR equivalent to EURO	Total INR
Trade receivables against exports	0.96	80.05	-	-	80.05
Trade payables against imports	-	-	0.13	11.69	11.69
Less : Natural Hedge	-	-	-	-	-
Unhedged Foreign Currency	**0.96**	**80.05**	**0.13**	**11.69**	**91.75**

b. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has obtained long term debt to finance various projects and short term debt to finance its working capital , which exposes it to interest rate risk. Borrowing issued at fixed rates expose the Group to fair value interest rate risk. The Group's interest rate risk management policy includes achieving the lowest possible cost of debt financing, while managing volatility of interest rates, applying a prudent mix of fixed and floating rated debt through evaluation of various bank loans and money market instruments. In order to mitigate the interest rate risk, the group has entered into currency swap in respect of variable interest rate rupee borrowing taken for financing the capital projects.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings.

Nature of Borrowings	Increase in basis points	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Rupee Loan	0.50	6.25	7.44	5.88

Interest rate and currency borrowings (As at March 31, 2026)

Particulars	Total Borrowings	Floating rate Borrowing	Fixed rate Borrowings	Weighted average interest rate
From Bank	1,034.21	1,034.21	-	7.5%-9%
Optionally Convertible and Redeemable Preference Shares (Including pending allotment)	1,545.74	-	1,545.74	8%

Interest rate and currency borrowings (As at March 31, 2025)

Particulars	Total Borrowings	Floating rate Borrowing	Fixed rate Borrowings	Weighted average interest rate
From Bank	1,467.22	1,455.63	11.59	7.5%-9%
Optionally Convertible and Redeemable Preference Shares (Including pending allotment)	3,635.06	-	3,635.06	8%

Interest rate and currency borrowings (As at March 31, 2024)

Particulars	Total Borrowings	Floating rate Borrowing	Fixed rate Borrowings	Weighted average interest rate
From Bank	1,510.00	308.28	1,201.72	7.5%-9%
Optionally Convertible and Redeemable Preference Shares (Including pending allotment)	3,365.80	-	3,635.06	8%

With all the other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings.

49.4 **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 Group is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a policy of taking a substantial amount of advance from the customers and exposure to the remaining credit risk is monitored on an ongoing basis. The Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognised in the consolidated financial statements, (net of impairment losses) represents the Group's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being large and unrelated.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks, and loans and ICDS given are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

Financial assets that are past due but not impaired

Trade receivables and Incentive and Subsidy receivable that are past due at the end of the reporting period, no credit losses there against are expected to arise. The group also takes advance, letter of credit and bank guarantee from its customers, which mitigates the credit risk to that extent.

49.5 **Liquidity Risk**

The group determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs. The group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cashflows and liquidity on a regular basis. Surplus funds not immediately required are invested in financial instruments including mutual funds, debentures, fixed deposits etc. which provide flexibility to liquidate. Besides, the current committed line of credit are sufficient to meet its short to medium term fund requirement.

The following table gives details the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The tables include both interest and principal cash flows.

ANMOL INDUSTRIES LIMITED

Annexure VI : Notes to the Restated Consolidated Financial Statements

Maturity Analysis of unamortised Financial Liabilities **(₹ in million)**

Particulars	< 1 year	2 year – 5 years	More than 5 years	Total
As at March 31, 2026				
Interest bearing borrowings (including current maturities)	261.95	772.25	-	**1,034.20**
0% Non-Cumulative Optionally Convertible Redeemable (OCRPS)	1,545.74	-	-	**1,545.74**
Lease Obligations	31.41	46.98	25.43	**103.82**
Security Deposit	3.89	-	-	**3.89**
Capital Expenditures	61.55	-	-	**61.55**
Liability towards Employees	60.64	-	-	**60.64**
Liability towards Others	244.34	-	-	**244.34**
Trade Payable	440.93	-	-	**440.93**
Derivative financial liabilities	-	51.01	-	**51.01**
Other Payable	23.90	-	-	**23.90**
Total	**2,674.35**	**870.24**	**25.43**	**3,570.02**

Particulars	< 1 year	2 year – 5 years	More than 5 years	Total
As at March 31, 2025 (Restated)				
Interest bearing borrowings (including current maturities)	618.16	558.25	-	**1,176.41**
0% Non-Cumulative Optionally Convertible Redeemable (OCRPS)	2,380.12	1,545.74	-	**3,925.86**
Lease Obligations	42.02	45.72	204.49	**292.23**
Security Deposit	6.02	-	-	**6.02**
Capital Expenditures	61.60	-	-	**61.60**
Retention money	-	-		**-**
Liability towards Employees	53.95	-	-	**53.95**
Liability towards Others	231.19	-	-	**231.19**
Trade Payable	514.59	-	-	**514.59**
Other Payable	23.90	-	-	**23.90**
Derivative financial liabilities	-	5.43	-	**5.43**
Total	**3,931.55**	**2,155.14**	**204.49**	**6,291.18**

Particulars	< 1 year	2 year – 5 years	More than 5 years	Total
As at March 31, 2024				
Interest bearing borrowings (including current maturities)	351.61	1,158.39	-	**1,510.00**
0% Non-Cumulative Optionally Convertible Redeemable (OCRPS)	-	3,365.80	-	**3,365.80**
Lease Obligations	43.60	81.66	210.56	**335.82**
Security Deposit	4.18	-	-	**4.18**
Capital Expenditures	152.59	-	-	**152.59**
Liability towards Employees	111.72	-	-	**111.72**
Liability towards Others	219.51	-	-	**219.51**
Trade Payable	411.55	-	-	**411.55**
Other Payable	4.32			**4.32**
Derivative financial liabilities	-	-	6.76	**6.76**
Total	**1,299.08**	**4,605.85**	**217.32**	**6,122.25**

Unused Line of Credit

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash Credit	955.13	201.64	1,119.50
Term Loan	-	-	246.61

The Group has internal accruals and current financial assets which will be realised in ordinary course of business. The Group ensures that it has sufficient fund on demand to meet expected operational expenses.

49.6 **Commodity Risk**

Commodities are a large part of raw materials procured and consumed by the group. Accordingly, the group has established a robust governance framework to monitor and manage commodity price risks through continuous assessment of market conditions, strategic sourcing initiatives and appropriate procurement strategies.

ANMOL INDUSTRIES LIMITED

Annexure VI : Notes to the Restated Consolidated Financial Statements

(₹ in million)

50	**Contingent Liabilities and Commitment (To the extent not provided for) :**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	Claims against the Group not acknowledged as Debt			
	Certain demands (excluding interest and penalty - to the extent amount not ascertained) relating to income tax, Excise Duty, Entry Tax, Service Tax and vat/sales tax, Goods and Services Tax matters pending with various authorities to the extent ascertainable from the records and details available are as follows:			
	(i) Excise Duty - including various Demand Notices pending under appeal (Deposit of ₹0.26 million (March 31, 2025 ₹ 0.26 million and March 31, 2024 ₹ 0.26 million))	4.07	4.07	4.07
	(ii) Disputed VAT/sales tax matters under appeal. (Deposit of ₹ Nil (March 31, 2025 of Nil, March 31, 2024 of ₹ 0.37 million))	-	0.02	4.89
	(iii) Service Tax (Deposit of ₹2.46 million (March 31, 2025 of ₹ 2.46 million and March 31, 2024 of ₹ 2.48 million))	65.49	65.49	65.71
	(iv) Goods and Service Tax (Deposit ₹ 0.50 million (March 31, 2025 of ₹ 1.72 million and March 31, 2024 ₹ 2.03 million))	5.69	8.08	19.15
	Total	**75.25**	**77.66**	**93.82**

50.1 The Group's pending litigation comprises of claims against the Group and proceeding pending with tax / statutory / government authorities. The Group has reviewed all its pending litigations and proceedings and disclosed the contingent liabilities, where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash flows of the matters outlined above are determinable only on receipt of judgment / decisions pending with various forum / authorities.

(₹ in million)

50.2	**Capital and other Commitment**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of Advances of ₹20.66 million (March 31, 2025: ₹56.78 million and March 31, 2024: ₹ 59.86 million))	30.33	156.68	152.25

50.3 Subsequent to March 31, 2026, demand relating to Servcie tax amounting to ₹ 65.49 million (inclusive of penalty and interest) has been set aside by Customs, Excise and Service Tax Appellate Tribunal (CESTAT) vide order dated August 21, 2026.

51 Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

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Annexure VI : Notes to the Restated Consolidated Financial Statements

52 Information related to Subsidiary and Associate Company

52.1 Information related to subsidiary

Name of Company and Country of Incorporation	% of Voting Power as on March 31, 2026	% of Voting Power as on March 31, 2025	% of Voting Power as on March 31, 2024
AIL Enterprises Private Limited	100	100	100

The Holding company has formed a wholly owned subsidiary i.e. AIL Enterprises Private Limited in India w.e.f. January 22, 2024 for setting up a plant for PVC tray which has commenced the commercial production w.e.f. March 29, 2024.

52.2 Information related to Associate Company

Name of the Associate	Anmol Stainless Private Limited	Anmol Stainless Private Limited
Latest Audited Financial Statement	March 31, 2025	March 31, 2024
Share of Associate held by the Company on the year end - Nos.	27,04,561.00	27,04,561.00
Share of Associate held by the Company on the year end - Amount of investment (₹ in million)	33.783	33.783
Extend of Holding %	49.34%	49.34%
Net worth attributable to shareholding as per Restated Consolidated Statement of Assets and Liabilities (₹ in million)	154.29	163.155
Profit / (Loss) for the year considered in consolidation (₹ in million)	(8.87)	35.70

53 As per Indian Accounting Standard 19 "Employee Benefits" the disclosure of Employee Benefits as defined in the Standards are given below:

A) Defined Contribution Scheme:

Contribution to defined contribution schemes, recognised for the year are as under:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Employer's contribution to Provident Fund	15.33	14.60	13.43
Employer's contribution to Pension Fund	34.80	33.13	30.47
Employer's contribution to National Pension Scheme Fund	0.47	0.55	-
Total	**50.60**	**48.28**	**43.90**

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B) Defined Benefit Scheme:

The employee's Gratuity scheme are defined benefit plans. The present value of obligations are determined based on actuarial valuation using projected unit credit method which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

1. Gratuity **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i) Change in the fair value of the defined benefit obligation:			
Gratuity (Funded)			
Liability at the beginning of the year	152.57	135.50	116.24
Interest Cost	11.44	9.15	8.25
Past Service Cost	19.72	-	-
Current Service Cost	17.70	14.46	13.13
Change in financial assumptions	(13.19)	1.07	10.86
Change in from experience adjustment	(8.57)	-	-
Benefits paid	(4.97)	(7.60)	(12.98)
Liability at the end of the year	**174.70**	**152.58**	**135.50**

-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ii) Changes in the Fair Value of Plan Asset			
Gratuity (Funded)			
Fair value of Plan Assets at the beginning of the year	142.82	121.65	93.57
Expected Return on Plan Assets	11.07	8.66	7.39
Contributions	9.75	13.85	22.60
Benefits paid	(0.13)	(0.50)	(1.51)
Actuarial gain / (loss) on Plan Assets	(4.00)	(0.84)	(0.40)
Fair value of Plan Assets at the end of the year	**159.51**	**142.82**	**121.65**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
iii) Actual return on Plan Asset			
Gratuity (Funded)			
Expected return on Plan assets	11.07	8.66	7.39
Actuarial gain / (loss) on Plan Assets	(4.00)	(0.84)	(0.40)
Actual Return on Plan Assets	**7.07**	**7.82**	**6.99**

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Annexure VI : Notes to the Restated Consolidated Financial Statements

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
iv) Amount recognised in Restated Consolidated Statement of Assets and Liabilities			
Gratuity (Funded)			
Liability at the end of the year	174.70	152.58	135.50
Fair value of Plan Assets at the end of the year	159.51	142.82	121.65
Liability/(Assets) recognised in the Restated Consolidated Statement of Assets and Liabilities	**15.19**	**9.76**	**13.85**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
v) Components of Defined Benefit Cost			
Gratuity (Funded)			
Past Service Cost	19.72	-	
Current Service Cost	17.70	14.46	13.13
Interest Cost	11.44	9.15	8.25
Expected Return on Plan Assets	(11.07)	(8.66)	(7.39)
Net Actuarial (gain) / loss on remeasurement recognised in OCI	(17.77)	1.90	11.26
Total Defined Benefit Cost recognised in Restated Consolidated Statement of Profit and Loss and OCI	**20.02**	**16.85**	**25.25**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
vi) Reconciliation			
Gratuity (Funded)			
Opening Net Liability	9.75	13.85	22.67
Expenses as above	20.02	16.85	25.26
Employers Contribution	(9.75)	(13.85)	(22.60)
Benefits Paid (Net off)	(4.84)	(7.10)	(11.48)
Amount recognised in Restated Consolidated Statement of Assets and Liabilities	**15.18**	**9.75**	**13.85**

Principal Actuarial assumptions as at the year end date

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount Rate	7.5% p.a.	6.75% p.a.	7.1% p.a.
Salary Escalation Rate	5.0% p.a	5.0% p.a	5.0% p.a
Attrition Rate	5.0% p.a	5.0% p.a	5.0% p.a
Retirement Age (years)	60 years	60 years	58 years
Expected Return on Plan Assets	7.5% p.a.	6.75% p.a.	7.1% p.a.

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Annexure VI : Notes to the Restated Consolidated Financial Statements

Recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement - Actuarial loss/(gain)			
Gratuity (Funded)	(17.77)	1.90	11.26

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gratuity (Funded)			
Current Liability (within 12 months)	15.19	9.76	13.85

Sensitivity analysis

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gratuity (Funded)			
Discount Rate			
Delta effect of (+ 1%)	11.71	14.52	11.63
Delta effect of (- 1%)	(22.94)	(16.96)	(13.45)
Salary Growth Rate	-	-	-
Delta effect of (+ 1%)	(23.18)	(17.09)	(13.60)
Delta effect of (- 1%)	12.18	14.87	11.95
Withdrawal Rate	-	-	-
Delta effect of (+ 1%)	(7.41)	(2.17)	(1.97)
Delta effect of (- 1%)	(0.85)	2.44	2.20

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Restated Consolidated Statement of Assets and Liabilities.

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Annexure VI : Notes to the Restated Consolidated Financial Statements

Estimate of expected benefit payments (In absolute terms i.e.

Particulars	2025-2026	2024-2025	2023-2024
Gratuity :			
Within 1 year	11.79	5.43	10.83
1-2 year	10.01	11.75	8.62
2-3 year	10.21	9.12	9.03
3-4 year	12.75	9.45	10.24
4-5 year	10.78	11.38	8.89
5-10 years	144.54	66.47	67.49
Total	**200.08**	**113.60**	**115.10**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Average number of people employed (Gratuity Funded)	2,428	2,319	2,340

Notes: (As certified by Independent Actuary)

1 Assumptions relating to future salary increases, attrition, interest rate for discount and overall expected rate of return on assets have been considered based on relevant economic factors such as inflation, seniority, promotion, market growth and other factors as applicable to the period over which the obligation is expected to be settled.

2 The expected return on Plan assets is based on market expectation at the beginning of the year. The rate of return on long term Government Bonds is taken as reference for this purpose.

3 In respect of Funded Gratuity, the funds are managed by the insurer and therefore the percentage or amount that each major category constitutes the fair value of total plan assets and effect thereof on overall expected rate of return on asset is not ascertainable.

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Annexure VI : Notes to the Restated Consolidated Financial Statements

2.Other Long Term Employee Benefit

The Holding Company also extends benefit of compensated absences to the employee, whereby they are eligible to carry forward there entitlement of earned leave for encashment upon retirement/separation. This is an unfunded plan.

Compensated absences(other than sick leave) (Unfunded) **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i) Change in fair value of Defined Benefit Obligation:			
Present Value of Defined Benefit Obligations as at the beginning of the year	16.07	14.85	13.96
Current Service Cost	8.58	6.80	7.26
Past Service Cost	6.86	-	-
Interest Cost	1.21	1.00	0.99
Benefit Paid	(6.20)	(4.53)	(9.38)
Actuarial (Gain) / Losses	(2.96)	-	-
Actuarial (Gain)/Losses arising from:	-	-	-
Remeasurements- Due to Financial Assumptions	-	0.64	0.45
Remeasurements- Due to Experience Adjustments	-	(2.69)	1.56
Liability at the end of the year	**23.56**	**16.07**	**14.84**
ii) Change in Fair Value of plan Assets:			
Fair value of Plan Assets at the beginning of the year	-	-	-
Interest Income	-	-	-
Contributions by the Employers	6.20	4.53	-
Benefit paid	(6.20)	(4.53)	-
Remeasurements- Return on Assets (excluding Interest Income)	-	-	-
Remeasurements- Return on Assets (excluding Interest Income)	-	-	-
Fair value of plan Assets at the end of the year	**-**	**-**	**-**

iii) Amount Recognised in Restated Consolidated Statement of Assets and Liabilities:

Present Value of Defined Benefit Obligations as at the end of the year	23.57	16.07	14.85
Fair value of Plan Assets at the end of the year	-	-	-
Amount Recognised in Restated Consolidated Statement of Assets and Liabilities	**23.57**	**16.07**	**14.85**

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Annexure VI : Notes to the Restated Consolidated Financial Statements

iv) Components of Defined Benefit Cost **(₹ in million)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	8.58	6.80	7.26
Past Service Cost Because of New Service Code	6.86	-	-
Interest Cost	1.21	1.00	0.99
Expected Return on Plan Assets	-	-	-
Net Actuarial (Gain)/ Loss on remeasurement recognised in OCI	(2.96)	-	-
Remeasurements- Due to Financial Assumptions	-	0.64	0.45
Remeasurements- Due to Experience Adjustments	-	(2.69)	1.56
Total Defined Benefit Cost recognised in the Restated Consolidated Statement of Profit and Loss	**13.69**	**5.75**	**10.26**

v) Remeasurements recognised in Statement of Restated Consolidated Statement of Profit and Loss **(₹ in million)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurements- Due to Financial Assumptions	-	0.64	0.45
Remeasurements- Due to Experience Adjustments	-	(2.69)	1.56
Remeasurements- Return on Assets (excluding Interest Income)	-	-	-
Remeasurements recognised in Restated Consolidated Statement of Profit and Loss	**-**	**(2.05)**	**2.01**

vi) Reconciliation **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Net Liability	14.03	14.85	13.96
Defined Benefit Cost included in Restated Consolidated Statement of Profit and Loss	13.69	5.76	10.27
Remeasurements recognised in Other Comprehensive Income	-	(2.05)	-
Employers Contribution	(6.20)	(4.53)	(9.38)
Amount Recognised in Restated Consolidated Statement of Assets and Liabilities	**21.52**	**14.03**	**14.85**

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vii) Percentage allocation of plan assets in respect of fund managed by insurer/trust is as follows:

Particulars	2025-2026	2024-2025	2023-2024
Equity	-	-	-
Bonds	-	-	-
Other Current Assets	-	-	-
Insurance policies	-	-	-

viii) The Principal Actuarial Assumptions as at year end date are set out as below:

Summary of Financial Assumption			
Discount Rate	7.50%	6.75%	7.10%
Salary Escalation- First Five Years	5.00%	5.00%	5.00%
Salary Escalation- After Five Years	5.00%	5.00%	5.00%
Expected Return on Plan Assets	-	-	-

Summary of Demographic Assumptions			
Mortality Table	IALM (2012-14) Table Ultimate		
Disability Rate(a % of above mortality rate)	0.00%	0.00%	0.00%
Withdrawal Rates	0.00%	0.00%	0.00%
Retirement Age	60 Years	60 Years	60 Years
Average future service	19.66	19.67	19.74

ix) Sensitivity analysis

Particulars	Change in Assumptions	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Salary Escalation	1%	18.02	17.23	16.55
Salary Escalation	-1%	(35.72)	(20.60)	13.38
Withdrawal Rates	1%	(36.09)	(20.76)	15.13
Withdrawal Rates	-1%	18.73	17.64	14.53
Discount Rate	1%	(12.18)	(3.09)	13.42
Discount Rate	-1%	(0.12)	3.52	16.53

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as followed while calculating the defined benefit obligation recognised within the Restated Consolidated Statement of Assets and Liabilities.

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Annexure VI : Notes to the Restated Consolidated Financial Statements

x) Principal actuarial assumptions at the year ended date

Particulars	2025-26	2024-25	2023-24
Discount Rate	7.50%	6.75%	7.10%
Expected Return on Plan Asset	Nil	Nil	Nil
Rate of Compensation Increase(Salary Inflation)	5%	5%	5%
Pension Increase Rate	NA	NA	NA
Average expected future service (Remaining working Life)	NA	NA	NA
Average Duration of Liabilities	NA	NA	NA
Mortality Table	IALM (2012-14) Table	IALM (2012-14) Table	IALM (2012-14) Table
Superannuation at age-Male	60	60	58
Superannuation at age-Female	60	60	58
Early Retirement & Disablement (All Causes Combined)	NA	NA	NA
Voluntary Retirement	NA	NA	NA

xi) Estimate of expected benefit payments (In absolute terms i.e. undiscounted) **(₹ in million)**

Particulars	Leave
April 01, 2026 to March 31, 2027	22.29
April 01, 2027 to March 31, 2028	11.19
April 01, 2028 to March 31, 2029	10.82
April 01, 2029 to March 31, 2030	12.03
April 01, 2030 to March 31, 2031	11.08
April 01, 2031 Onwards	23.74

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Average number of people employed (Unfunded)	2,428	2,319	2,340

54 The Group operates in one business segment of food products comprising of Biscuits and other Bakery Products and requirements of segmental disclosure information is not applicable to the Group.

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Annexure VI : Notes to the Restated Consolidated Financial Statements

55 Related Party Disclosure

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows:

A Name of the Related Parties and description of relationship

i) Associate

South City Anmol Infra Park LLP -ceases with effect from September 20, 2025

Anmol Stainless Private Limited- ceases to be Associate with effect from September 20, 2025

ii) Key Management Personnel (KMP)

1 Mr. Biswanath Choudhary - Chairman
2 Mr. Bimal Kumar Choudhary - Managing Director
3 Mr. Dilip Kumar Choudhary - Vice Chairman
4 Mr. Gobind Ram Choudhary - Whole Time Director
5 Mr. Sunil Kumar Agarwal - Independent Director
6 Mr. Debanjan Mondal- Independent Director (up to April 23, 2023)
7 Ms. Rupanjana De - Independent Director (up to August 19, 2026)
8 Mr. Anirban Moulik -Chief Financial Officer (with effect from June 01, 2023)
9 Mr. Poonam Chandra Tibrewal- Chief Financial Officer (up to May 31, 2023)
10 Ms. Sunita Shah-Company Secretary (with effect from October 28, 2024 up to April 30, 2026)
11 Mr. Brundaban Behera- Company Secretary (up to May 01, 2024)
12 Mr. Akhilesh Narayan Shukla - Company Secretary and Compliance Officer (with effect from May 08, 2026)
13 Ms. Vandita Saran - Independent Director (with effect from September 07, 2026)
14 Mr. Sanjay Kumar Panigrahi - Independent Director (with effect from September 07, 2026)
15 Mr. Satish Premanand Rao - Independent Director (with effect from September 07, 2026)

iii) Relatives of the KMP

1 Mr. Vikash Choudhary - S/o Mr. Biswanath Choudhary
2 Mr. Deepak Choudhary - S/o Mr. Biswanath Choudhary
3 Mr. Sunil Choudhary - S/o Mr. Biswanath Choudhary
4 Mr. Ankit Choudhary - S/o Mr. Dilip Kumar Choudhary
5 Mr. Ashish Choudhary - S/o Mr. Dilip Kumar Choudhary
6 Mr. Aman Choudhary - S/o Mr. Gobind Ram Choudhary
7 Mr. Keshav Choudhary - S/o Mr. Bimal Kumar Choudhary

iv) Enterprises where KMP / Relatives of KMP have significant influence or control

1 Anmol Hi-Cool LLP
2 Baijnath Choudhary & Family Trust
3 Anumati Consultancy & Services Private Limited
4 Anmol Sports Ventures LLP (Formerly J4F Nutriplus LLP)
5 Anmol Foundation for Sustainable Development (Section 8 Company)
6 AHW Anmol LLP
7 Urban Nirman LLP
8 Radhey Realtors LLP
9 Anant Udyog LLP
10 Kiasma Business Park Private Limited
11 South City Anmol Infra Park LLP (with effect from September 21, 2025)
12 Anmol Stainless Private Limited (with effect from September 21, 2025)

ANMOL INDUSTRIES LIMITED

Annexure VI : Notes to the Restated Consolidated Financial Statements

B The Group's related party transactions during the year and outstanding balance as at the close of the year are as follows:

(₹ in million)

Sl. No.	Nature of Transaction	KMP and Relatives of KMP	Enterprises where KMP/relatives of KMP have significant influence or control
i)	**Employee benefit ***		
	During the year ending March 31, 2026		
	Mr. Bimal Kumar Choudhary	18.08	-
	Mr. Gobind Ram Choudhary	6.06	-
	Mr. Sunil Choudhary	14.46	-
	Mr. Ankit Choudhary	14.46	-
	Mr. Vikash Choudhary	14.48	-
	Mr. Deepak Choudhary	6.06	-
	Mr. Ashish Choudhary	6.08	-
	Mr. Aman Choudhary	14.46	-
	Mr. Anirban Moulik	7.02	-
	Mr. Keshav Choudhary	14.48	-
	Ms. Sunita Shah	1.40	-
	Sub Total	**117.04**	**-**
	During the year ending March 31, 2025		
	Mr. Bimal Kumar Choudhary	18.08	-
	Mr. Gobind Ram Choudhary	6.06	-
	Mr. Sunil Choudhary	14.46	-
	Mr. Ankit Choudhary	14.46	-
	Mr. Vikash Choudhary	14.48	-
	Mr. Deepak Choudhary	6.06	-
	Mr. Ashish Choudhary	6.08	-
	Mr. Aman Choudhary	14.46	-

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(₹ in million)

Sl. No.	Nature of Transaction	KMP and Relatives of KMP	Enterprises where KMP/relatives of KMP have significant influence or control
	Mr. Anirban Moulik	6.60	-
	Mr. Keshav Choudhary	14.48	-
	Mr. Brundaban Behera	0.91	-
	Ms. Sunita Shah	0.68	-
	Sub Total	**116.81**	**-**
	During the year ending March 31, 2024		
	Mr. Bimal Kumar Choudhary	18.08	-
	Mr. Dilip Kumar Choudhary	4.25	-
	Mr. Biswanath Choudhary	4.25	-
	Mr. Gobind Ram Choudhary	6.06	-
	Mr. Sunil Choudhary	14.46	-
	Mr. Ankit Choudhary	14.46	-
	Mr. Vikash Choudhary	14.48	-
	Mr. Deepak Choudhary	6.06	-
	Mr. Ashish Choudhary	6.08	-
	Mr. Aman Choudhary	14.46	-
	Mr. Poonam Chandra Tibrewal	1.76	-
	Mr. Anirban Moulik	4.91	-
	Mr. Keshav Choudhary	14.48	-
	Mr. Brundaban Behera	2.44	-
	Sub Total	**126.23**	**-**

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Annexure VI : Notes to the Restated Consolidated Financial Statements

(₹ in million)

Sl. No.	Nature of Transaction	Associate	KMP and Relatives of KMP	Enterprises where KMP/relatives of KMP have significant influence or control
ii)	**Other Expenses**			
a)	**Purchases of Store and Spares and Packing Material**			
	During the year ending March 31, 2026			
	Anmol Stainless Private Limited	-	-	0.08
	Sub-total	**-**	**-**	**0.08**
	During the year ending March 31, 2025			
	Anmol Stainless Private Limited	0.07	-	-
	Sub-total	**0.07**	**-**	**-**
	During the year ending March 31, 2024			
	Anmol Stainless Private Limited	0.24	-	-
	Sub-total	**0.24**	**-**	**-**
b)	**Director Sitting fees and commissions**			
	During the year ending March 31, 2026			
	Mr. Sunil Kumar Agarwal	-	1.21	-
	Ms. Rupanjana De	-	1.21	-
	Sub-total	**-**	**2.42**	**-**
	During the year ending March 31, 2025			
	Mr. Sunil Kumar Agarwal	-	0.63	-
	Ms. Rupanjana De	-	0.63	-
	Sub-total	**-**	**1.26**	**-**
	During the year ending March 31, 2024			
	Mr. Sunil Kumar Agarwal	-	0.57	-
	Ms. Rupanjana De	-	0.57	-
	Sub-total	**-**	**1.14**	**-**

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(₹ in million)

Sl. No.	Nature of Transaction	Associate	KMP and Relatives of KMP	Enterprises where KMP/relatives of KMP have significant influence or control
iii)	**Issuance of 0% Non-cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) at face value on Merger (Note no. 61)**			
	During the year ending March 31, 2026			
	Baijnath Choudhary and Family Trust	-	-	45.18
	Anumati Consultancy & Services Pvt. Ltd.	-	-	2.98
	Radhey Realtors LLP	-	-	3.06
	Urban Nirman LLP	-	-	44.83
	Bimal Kumar Choudhary	-	0.54	-
	Dilip Kumar Choudhary	-	2.01	-
	Sub-total	**-**	**2.55**	**96.05**
	During the year ending March 31, 2025	-	-	-
	Sub-total	**-**	**-**	**-**
	During the year ending March 31, 2024	-	-	-
	Sub-total	**-**	**-**	**-**
iv)	**Redemption of 0% Non-cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) at premium**			
	During the year ending March 31, 2026			
	Baijnath Choudhary and Family Trust	-	-	2,380.12
	Sub-total	**-**	**-**	**2,380.12**
	During the year ending March 31, 2025			
	Sub-total	**-**	**-**	**-**
	During the year ending March 31, 2024			
	Sub-total	**-**	**-**	**-**

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(₹ in million)

Sl. No.	Nature of Transaction	Associate	KMP and Relatives of KMP	Enterprises where KMP/relatives of KMP have significant influence or control
v)	**Coversion of 0% Non-cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) into Equity - Pending Allotment**			
	During the year ending March 31, 2026			
	Anumati Consultancy & Services Pvt. Ltd.	-	-	2.98
	Radhey Realtors LLP	-	-	3.06
	Urban Nirman LLP	-	-	44.83
	Bimal Kumar Choudhary	-	0.54	-
	Dilip Kumar Choudhary	-	2.01	-
	Sub-total	**-**	**2.55**	**50.87**
	During the year ending March 31, 2025			
	Sub-total	**-**	**-**	**-**
	During the year ending March 31, 2024			
	Sub-total	**-**	**-**	**-**
vi)	**Sale of Investments in Equity and Debentures**			
	During the year ending March 31, 2026			
	Baijnath Choudhary and Family Trust	-	-	98.50
	Anant Udyog LLP	-	-	7.21
	Anumati Consultancy & Services Private Limited	-	-	197.51
	Sub-total	**-**	**-**	**303.22**
	During the year ending March 31, 2025			
	Sub-total	**-**	**-**	**-**
	During the year ending March 31, 2024			
	Sub-total	**-**	**-**	**-**
vii)	**Refund of Capital contirbution**			
	During the year ending March 31, 2026			
	Anant Udyog LLP	-	-	6.00
	Sub-total	**-**	**-**	**6.00**

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(₹ in million)

Sl. No.	Nature of Transaction	Associate	KMP and Relatives of KMP	Enterprises where KMP/relatives of KMP have significant influence or control
	During the year ending March 31, 2025			
	Sub-total	**-**	**-**	**-**
	During the year ending March 31, 2024			
	Sub-total	**-**	**-**	**-**
viii)	**Relinquishment of interest in land for development of project**			
	During the year ending March 31, 2026			
	South City Anmol Infra Park LLP	-	-	49.49
	Sub-total	**-**	**-**	**49.49**
	During the year ending March 31, 2025			
	Sub-total			
	During the year ending March 31, 2024			
	Sub-total			
ix)	**Rights of unsecured Loan sold**			
	During the year ending March 31, 2026			
	Anant Udyog LLP	-	-	13.57
	Sub-total	**-**	**-**	**13.57**
	During the year ending March 31, 2025			
	Sub-total	**-**	**-**	**-**
	During the year ending March 31, 2024			
	Sub-total	**-**	**-**	**-**
x)	**Buy-back of Equity Shares**			
	During the year ending March 31, 2026			
	Baijnath Choudhary & Family Trust	-	-	-
	Sub-total	**-**	**-**	**-**

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(₹ in million)

Sl. No.	Nature of Transaction	Associate	KMP and Relatives of KMP	Enterprises where KMP/relatives of KMP have significant influence or control
	During the year ending March 31, 2025			
	Baijnath Choudhary & Family Trust	-	-	-
	Sub total	**-**	**-**	**-**
	During the year ending March 31, 2024			
	Baijnath Choudhary & Family Trust	-	1,191.08	-
	Sub-total	**-**	**1,191.08**	**-**
xi)	**Loans and advances given**			
	During the year ending March 31, 2026			
	Anmol Foundation for Sustainable Development	-	-	-
	AHW Anmol LLP	-	-	6.00
	Kiasma Business Park Private Limited	-	-	26.78
	Sub-total	**-**	**-**	**32.78**
	During the year ending March 31, 2025			
	Anmol Foundation for Sustainable Development	-	-	0.05
	Sub-total	**-**	**-**	**0.05**
	During the year ending March 31, 2024	-	-	-
	Sub-total	**-**	**-**	**-**
xii)	**Loans and advances given - refund received**			
	During the year ending March 31, 2026			
	Anmol Foundation for Sustainable Development	-	-	0.05
	AHW Anmol LLP	-	-	98.36
	Sub-total	**-**	**-**	**98.41**

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Annexure VI : Notes to the Restated Consolidated Financial Statements

(₹ in million)

Sl. No.	Nature of Transaction	Associate	KMP and Relatives of KMP	Enterprises where KMP/relatives of KMP have significant influence or control
	During the year ending March 31, 2025			
	Anmol Foundation for Sustainable Development	-	-	-
	Anant Udyog LLP	-	-	-
	AHW Anmol LLP	-	-	0.80
	Sub-total	**-**	**-**	**0.80**
	During the year ending March 31, 2024			
	Sub-total	**-**	**-**	**-**
xiii)	**Loans and advances taken**			
	During the year ending March 31, 2026			
	Baijnath Choudhary and Family Trust	-	-	55.60
	South City Anmol Infra Park LLP	-	-	5.54
	Sub-total	**-**	**-**	**61.14**
	During the year ending March 31, 2025			
	Baijnath Choudhary and Family Trust	-	-	-
	Anumati Consultancy & Services Private Limited	-	-	0.01
	Sub-total	**-**	**-**	**0.01**
	During the year ending March 31, 2024			
	Baijnath Choudhary and Family Trust	-	-	-
	Anumati Consultancy & Services Private Limited	-	-	-
	Sub-total	**-**	**-**	**-**
xiv)	**Refund of loans and advances taken**			
	During the year ending March 31, 2026			
	Baijnath Choudhary and Family Trust	-	-	55.60
	South City Anmol Infra Park LLP	-	-	-
	Sub-total	**-**	**-**	**55.60**

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(₹ in million)

Sl. No.	Nature of Transaction	Associate	KMP and Relatives of KMP	Enterprises where KMP/relatives of KMP have significant influence or control
	During the year ending March 31, 2025			
	Baijnath Choudhary and Family Trust	-	-	-
	Anumati Consultancy & Services Private Limited	-	-	0.07
	Sub-total	**-**	**-**	**0.07**
	During the year ending March 31, 2024			
	Sub-total	**-**	**-**	**-**
xv)	**Capital in LLP receivable on retirement**			
	During the year ending March 31, 2026			
	Anant Udyog LLP	-	-	492.34
	Sub-total	**-**	**-**	**492.34**
	During the year ending March 31, 2025			
	Sub-total	**-**	**-**	**-**
	During the year ending March 31, 2024			
	Sub-total	**-**	**-**	**-**
xvi)	**Interest income on loan**			
	During the year ending March 31, 2026			
	Kiasma Business Park Private Limited	-	-	0.08
	AHW Anmol LLP	-	-	5.21
	Sub-total	**-**	**-**	**5.29**
	During the year ending March 31, 2025			
	Kiasma Business Park Private Limited	-	-	-
	AHW Anmol LLP	-	-	5.74
	Sub-total	**-**	**-**	**5.74**
	During the year ending March 31, 2024			
	Sub-total	**-**	**-**	**-**
	* Employee benfit excludes long term benefits, which is determined for the Company as a whole.			

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Annexure VI : Notes to the Restated Consolidated Financial Statements

OUTSTANDING BALANCES WITH RELATED PARTIES: **(₹ in million)**

Sl. No.	Nature of Transaction	Associate	KMP and Relatives of KMP	Enterprises where KMP/relatives of KMP have significant influence or control
(i)	**Loans and advances given (including interest accrued thereon)**			
	As at March 31, 2026			
	Kiasma Business Park Private Limited	-	-	26.86
	South City Anmol Infra Park LLP	-		43.96
	Sub-total	**-**	**-**	**70.82**
	As at March 31, 2025			
	Anmol Foundation for Sustainable Development	-	-	0.05
	AHW Anmol LLP	-	-	92.36
	Sub-Total	**-**	**-**	**92.41**
	As at March 31, 2024			
	AHW Anmol LLP	-	-	87.99
	Sub-Total	**-**	**-**	**87.99**
(ii)	**Capital in LLP on Retirement Receivable**			
	As at March 31, 2026			
	Anant Udyog LLP	-	-	-
	Sub-total	**-**	-	**-**
	As at March 31, 2025			
	Anant Udyog LLP		**-**	492.34
	Sub-total	**-**	**-**	**492.34**
	As at March 31, 2024			
	Anant Udyog LLP	-	**-**	-
	Sub-Total	**-**	**-**	**-**
(iii)	**Balance of 0% Non- cumulative Optionally Convertible redeemable preference shares (OCRPS) at face value**			
	Baijnath Choudhary and Family Trust	-	-	17.79
	Sub-total	**-**	**-**	**17.79**
	As at March 31, 2025			
	Sub-total	-	**-**	-
	As at March 31, 2024			
	Sub-total	**-**	**-**	**-**

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Annexure VI : Notes to the Restated Consolidated Financial Statements

(₹ in million)

Sl. No.	Nature of Transaction	Associate	KMP and Relatives of KMP	Enterprises where KMP/relatives of KMP have significant influence or control
	As at March 31, 2024			
	Anant Udyog LLP	-	-	-
	Sub-Total	-	-	-
(ii)	**Equity shares pending allotment**			
	Anumati Consultancy & Services Pvt. Ltd.	-	-	2.98
	Radhey Realtors LLP	-	-	3.06
	Urban Nirman LLP	-	-	44.83
	Bimal Kumar Choudhary	-	0.54	-
	Dilip Kumar Choudhary	-	2.01	-
	Sub-total	-	**2.55**	**50.87**
	As at March 31, 2025	-	-	-
	Sub-total	-	-	-
	As at March 31, 2024	-	-	-
	Sub-Total	-	-	-

C Details of related party transactions which are eliminated in the Restated Consolidated Financial Statements

(₹ in million)

Sl. No.	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I)	**In the books of Anmol Industries Limited**			
	AIL Enterprises Private Limited			
	Purchase of Store and Spares and Packing Material	17.99	9.05	0.03
	Loans and Advances Given	-	2.50	4.00
	Loans and Advances Given - Refund Received	2.50	1.50	-
	Interest Income on loan	0.15	0.28	0.03
	Investment in Equity Shares during the year	2.50	-	-
	Trade Payable	0.08	0.14	0.04
	Loans and Advances Given (outstanding)	-	2.50	4.04
	Rate difference against purcahse of goods receivable	0.65	-	-
	Balance of investment in subsidiary	2.60	0.10	0.10

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Annexure VI : Notes to the Restated Consolidated Financial Statements

(₹ in million)

Sl. No.	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
II)	**In the books of AIL Enterprises Private Limited**			
	Anmol Industries Limited			
	Sale of Store and Spares and Packing Material	17.99	9.05	0.03
	Loans and Advances Taken	-	2.50	4.00
	Loans and Advances Taken - Repaid	2.50	1.50	-
	Interest Expense on loan	0.15	0.28	0.03
	Subscription to Share Capital	2.50	-	-
	Trade Receivables	0.08	0.14	0.04
	Loans and Advances Taken (outstanding)	-	2.50	4.04
	Rate difference against sale of goods receivable	0.65	-	-
	Balance of subscription to share capital	2.60	0.10	0.10

55.1 The above related party information have been disclosed to the extent such parties have been identified by the management on the basis of the information available.

55.2 Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. The group has not provided any guarantee to related parties towards their borrowing facilities. For the year ended March 31, 2026, the group has not recorded any impairment allowances in respect of receivables relating to amounts owed by related parties (March 31, 2025 and March 31, 2024 ₹ NIL). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Details of compensation paid to KMP during the year are as follows: **(₹ in million)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Short-term employee benefits	117.00	116.77	126.20
Post-employment benefits*	-	-	4.73
Other long-term benefits*	-	-	4.67

* Post-employment benefits and other long-term benefits have been 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.

56

Details of Earning per Share	March 31, 2026	March 31, 2025	March 31, 2024
(a) Profit after Tax (₹ in million)	1,909.68	381.20	1,262.13
(b) Weighted average number of Equity Shares for calculation of basic EPS (Refer Note No. 56.1 and 56.3 below)	29,67,86,898	29,67,86,898	29,67,86,898
(c) Weighted average number of Equity Shares for calculation of diluted EPS (Refer Note No. 56.1 and 56.3 below)	32,88,31,572	32,88,31,572	32,88,31,572
(d) Earnings per share Basic (₹)	6.43	1.28	4.25
(e) Earnings per share Diluted (₹)	5.81	1.16	3.84
(f) Face value per Equity Share (₹)	5.00	5.00	5.00

56.1 Earning per share of the previous years has been restated after giving effect of the cancellation of equity shares and conversion of OCRPS into equity shares for determining the weighted average number of Equity shares.

56.2 Consequent to sub-divison of the equity shares, as provided in Note no. 22(g), 5,48,05,262 existing equity shares of ₹ 10 each has become 10,96,10,524 equity shares of ₹ 5 each. This includes 53,40,779 equity shares pending allotment (potential equity shares) issued subsequent to March 31, 2026 on conversion of OCRPS (Refer Note no.30.1.1a).
Subsequent to such sub-division, 21,92,21,048 equity shares have been allotted as bonus shares to each equity shareholder (includuing potential shares) on record date.

56.3 Further, Para 64 of Ind AS 33 " Earnings per Share" provides that if the number of ordinary or potential shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreased as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjuted retrospectively.
Accordingly, the basic and diluted earning per share provided above have been adjusted retrospectively to give effect to share split/sub-division and bonus issuance as referred to in Note no. 22(g) and Note no. 56.2 above.

57 Corporate Social Responsibility (CSR) Expenditure :

(₹ in million)

Corporate Social Responsibility Expenditure	2025-2026	2024-2025	2023-2024
a) CSR amount required to be spent as per Section 135 of The Companies Act, 2013.	26.62	28.23	23.20
b) Details of amount spent towards CSR given below:			
I) Construction/ Acquisition of assets	2.45	-	-
II) On purposes other than above :	-	-	-
i) Promoting Education, healthcare, hunger eradication, Safe drinking water etc.	27.86	28.27	15.78
ii) Enhancing Rural Livelihoods by way of Social welfare, Animal Welfare, Sports and Cultural	-	-	0.10
Total	**30.31**	**28.27**	**15.88**

c) Details of amount spent towards CSR :

Paid in Cash			
- in respect of current year	30.31	24.99	15.88
- in respect of earlier years	-	3.27	-
Yet to be paid in Cash			
- in respect of current year	-	-	3.27
- in respect of earlier years	-	-	-

d) The Group has incurred ₹30.31 million towards Corporate Social Responsibility Expenses during the Financial Year 2025-26 and excess amount of ₹3.69 million, transferred to Other Current Assets as Other Advance (Refer Note-20.3)

Details of Excess amount spent **(₹ in million)**

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Amount required to be spent during the year	26.62	24.96	23.20
Unspent amount brought forward for previous year	-	3.27	-
Utilisation of excess spent amount carried forward	-	-	(4.04)
Balance amount required to be spent during the year	**26.62**	**28.23**	**19.16**
Amount spent during the year	30.31	28.27	15.88
Unspent amount for the year	-	-	3.27
Excess amount spent during the year	**3.69**	**0.03**	-
- Amount to be carried forward	3.69	-	-
- Not to be carried forward	-	0.03	-

57.1 Unspent amount of current year is ₹ Nil (March 31, 2025 and March 31, 2024 :₹ Nil).

58 In the opinion of the management and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Restated Consolidated Statement of Assets and Liabilities.

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Annexure VI : Notes to the Restated Consolidated Financial Statements

59 Share of Entities in Group
(i) 2025-26

(₹ in million)

Name of the Entity	Total Net Asset		Profit After Tax		Other Comprehensive Income		Total Comprehensive Income	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Holding Company								
Anmol Industries Limited	4,525.99	99.96	1,951.60	102.20	13.30	100.00	1,964.90	102.18
Investment in Associate								
Anmol Stainless Private Limited	-	-	-	-	-	-	-	-
South City Anmol Infra Park LLP	-	-	-	-	-	-	-	-
Subsidiary Company			-		-		-	
AIL Enterprises Private Limited	4.45	0.10	1.16	0.06	-	-	1.16	0.06
Elimination	**2.60**	(0.06)	**43.08**	**(0.23)**	-	-	43.08	**(2.24)**
Total	**4,527.84**	**100.00**	**1,909.68**	**102.03**	**13.30**	**100.00**	**1,922.98**	**100.00**

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Annexure VI : Notes to the Restated Consolidated Financial Statements

(ii) 2024-25 **(₹ in million)**

Name of the Entity	Total Net Asset		Profit After Tax		Other Comprehensive Income		Total Comprehensive Income	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Holding Company								
Anmol Industries Limited	2,561.10	98.32	384.80	100.94	(1.42)	100.00	383.38	100.95
Investment in Associate								
Anmol Stainless Private Limited	49.08	1.88	(4.37)	-1.15			(4.37)	-1.15
South City Anmol Infra Park LLP								
Subsidiary Company	-							
AIL Enterprises Private Limited	0.79	0.03	0.77	0.20	-	-	0.77	0.20
Elimination	**6.10**	(0.23)	**0.00**	**-**	**-**		**0.00**	**-**
Total	**2,604.87**	**100.00**	**381.20**	**100.00**	**(1.42)**	**100.00**	**379.78**	**100.00**

ANMOL INDUSTRIES LIMITED

Annexure VI : Notes to the Restated Consolidated Financial Statements

(iii) 2023-2024

(₹ in million)

Name of the Entity	Total Net Asset		Profit After Tax		Other Comprehensive Income		Total Comprehensive Income	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Holding Company								
Anmol Industries Limited	2,191.28	98.48	1,244.24	98.58	(8.34)	100.00	1,235.90	98.57
Investment in Associate								
Anmol Stainless Private Limited	33.78	1.52	17.98	1.42	-	-	17.98	1.43
South City Anmol Infra Park LLP			-	-	-	-		
Subsidiary Company								
AIL Enterprises Private Limited	0.01	0.00	(0.09)	(0.01)	-		(0.09)	(0.01)
Elimination	-	-	**-**	**-**	**-**	**-**	**-**	
Total	**2,225.07**	**100.00**	**1,262.13**	**100.00**	**(8.34)**	**100.00**	**1,253.79**	**100.00**

59.1 Elimination of ₹ 43.08 million (March 31, 2025: Nil and March 31, 2024 : Nil) shown under the Profit After Tax and ₹ 2.60 million (March 31, 2025 : ₹ 6.10 million and March 31, 2024: Nil) represents reversal of profit /loss on ceasession of associate (Refer Note no.8.3) taken in earlier years under equity method of accounting.

ANMOL INDUSTRIES LIMITED
Annexure VI : Notes to the Restated Consolidated Financial Statements

60 Components of Tax Expense:

(₹ in million)

Particulars	For the year ended March 31, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax			
In respect of current year	676.52	92.70	369.31
In respect of earlier years	(0.00)	1.97	0.19
Total Current tax expense recognised during the year	**676.52**	**94.67**	**369.50**
Deferred tax			
In respect of current year	(3.49)	(54.75)	8.89
Total Deferred tax expense recognised during the year	**(3.49)**	**(54.75)**	**8.89**
Total Tax expense recognised during the current year	**673.03**	**39.92**	**378.39**

60.1 **Statement of Tax Shelter/ Reconciliation of Income tax expense for the year with accounting profit is as follows:**

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are not taxable or deductible. Details in this respect are as follows:

(₹ in million)

Particulars	For the year ended March 31, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before tax	2,582.71	425.51	1,598.57
Add: Adjustment in respect of share of profit/(loss) of associate under equity method of accoutning (refer note no. 59)	43.08	-	-
Profit considered for tax reconciliation	**2,625.79**	**425.51**	**1,598.57**
Applicable Tax Rate	25.17%	25.17%	25.17%
Income tax expense calculated as per applicable tax rate	**660.91**	**107.10**	**402.36**
Less : Effect of income Exempt from taxation/ deductible for computing taxable profit			
Adjustment in respect of current income tax relating to earlier years	(0.00)	1.97	0.19
Effect on taxation of subsidiary company at lower rate of 17.16%	(0.11)	(0.07)	-
Effect of tax rate on benefits claimed under Chapter VI	-	-	(0.99)
Effect of capital gain tax	-	-	(9.27)
Adjustment on adoption of new tax regime, change in tax rates and other adjustments	4.95	(76.04)	(19.31)
Add : Effect of expenses that are not deductible in determining taxable profit			
Donation, Corporate Social Responsibility and Other Expenses	7.28	6.96	5.41
Income tax expense recognised in Statement of Profit and Loss	**673.03**	**39.92**	**378.39**

The tax rate used for reconciliations above is the corporate tax rate of 22% plus applicable surcharge and cess etc. payable by corporate entities in India on taxable profits under the Indian tax laws.

60.2 **Income Tax recognised in Other Comprehensive Income**

(₹ in million)

Particulars	For the year ended March 31, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Deferred tax (charge)/ Credit on			
Remeasurement of defined benefit plans	4.47	(0.48)	(2.80)
Total income tax recognised in other comprehensive income	**4.47**	**(0.48)**	**(2.80)**
Bifurcation of the income tax recognized in Other comprehensive income into :			
Items that will be reclassified to profit or loss	-	-	-
Items that will not be reclassified to profit or loss	4.47	(0.48)	(2.80)

60.3 **Components of Other Comprehensive Income**

(₹ in million)

Particulars	For the year ended March 31, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Items that will not be reclassified to Statement of Profit and Loss:			
Remeasurement of defined benefit obligation (Net of tax)	13.30	(1.42)	(8.34)
	13.30	**(1.42)**	**(8.34)**

ANMOL INDUSTRIES LIMITED
Annexure VI : Notes to the Restated Consolidated Financial Information

61 Business Combination

61.1 Pursuant to the Order dated November 14, 2025 of Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), the Scheme of Arrangement for Amalgamation (the Scheme) of the two companies namely Monarch Shelter Private Limited (MSPL) and Anmol Projects Private Limited (APPL) (herein referred to as "Transferor companies"), with the Holding Company with effect from April 01, 2025 i.e. the appointed date, has been approved by the NCLT and thereby on the Scheme becoming effective on receipt of the said order of the NCLT and filing thereof to the Registrar of Companies, the transferor companies stands amalgamated with the Holding Company with effect from the appointed date. The said amalgamation, in terms of the Scheme, has been given effect to on a going concern basis, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein, subject to any existing lien or lis pendens thereagainst and has been accounted for in the financial statements applying the principles of pooling of interest method retrospectively from the earliest period presented in these financial statements as specified in the Appendix-C of IND AS 103 applicable for Business combination of entities under common control.

The Holding Company has issued and allotted on December 11, 2025, 98,58,459 number of 0% Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) of face value ₹10/- each to the shareholders of erstwhile transferor companies. Each OCRPS are redeemable at a premium of at ₹ 859 per share, at any time before the expiry of 20 (Twenty) years from the date of allotment or otherwise convertible at the option of the holder thereof on 1:1 Basis into equivalent number of equity shares of the transferee company at par value. OCRPS holders holding 45,17,680 number of OCRPS have exercised the option of redemption (redemption amount being ₹ 3,925.87 million) and as stated in Note No.30.1.1a, ₹ 2,380.12 million being the redeemable amount of 27,38,921 number of OCRPS has been paid during the year leaving the balance of ₹ 1,545.74 million representing 17,78,759 number of OCRPS which has been recognised as payable in this respect as on March 31, 2026. Remaining 53,40,779 number of OCRPS holders have opted for conversion to equity shares in the ratio as stated above. Accordingly, ₹ 3,925.86 million being the amount paid/ payable on redemption has been recognised under Borrowings as OCRPS suspense account (pending allotment) at amortised cost in accordance with Ind AS 109 "Financial Instruments" and Equity Share Capital of ₹ 53.41 million to be issued on conversion as above have been shown as Equity Share Suspense under Other Equity in the earlier years.

Adjustments consequent to the said amalgamation as given effect to in these financial statements are as follows:

(i) All assets and liablities of the transferor companies as on April 01, 2023 based on the financial statements of those companies as on March 31, 2023 as restated to fall in line with the accounting policies and practises followed by the company and approved by the Board of Directors and reported upon by the statutory auditors of the said transferor companies, have been incorporated at their carrying values as on that date;

(ii) The identity of the Reserves and Surplus has been preserved and have been incorporated as appearing in the said financial statements of the Transferor Companies;

(iii) ₹ 3,959.90 million, being the differential amount of the consideration paid / payable on redemption of OCRPS and equity shares to be issued on conversion against OCRPS issued to the shareholders of the transferor companies and the Equity Share Capital of those companies represented by net assets (net of Reserve) acquired pursuant to amalgamation has been transferred to Capital Reserve on Amalgamation and disclosed separately ;

(iv) The Equity Share Capital to the extent of ₹ 83.91 million being the Investments held at by the transferor companies at carrying value of ₹ 10.29 million stand cancelled as an integral part of the Scheme without any further Act or Deed and differential amout of ₹ 73.62 million have been recognised as Capital Reserve of the Holding Company.

(v) The scheme being given effect retrospetively, the figures for the previous comparitive years including those appearing in the Restated Consolidated Statement of Profit and Loss account, Restated Consolidated Statement of Cash flows have been restated to include the impact of amalgamation for the purpose of these Restated Consolidated Financial Statements.

(vi) Transactions pertaining to the transferor companies on or after Apri 01, 2023 have been incorporated in the Restated Consolidated Financial Statements of the Holding Company.

61.2 As per the Scheme, with effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheet of Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company. Any and all the assets, whether movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, shall together be stand transferred and vested to the transferee company with all present and future liabilities including contingent liabilities and debts appertaining thereto. The title deed, licences, agreements, bank accounts, loan documents, etc. of the transferor company, as on date, are in the process of being transferred in the name of the Holding Company.

ANMOL INDUSTRIES LIMITED

Annexure VI : Notes to the Restated Consolidated Financial Information

61.2(i) Details of carrying amount of assets, liabilities and reserves acquired from the transferor companies as incorporated as on April 01, 2023, March 31, 2024 and on March 31, 2025 are as follows:

(₹ in million)

Particulars		as at April 01, 2023			as at March 31, 2024			as at March 31, 2025		
		MSPL	APPL	Total	MSPL	APPL	Total	MSPL	APPL	Total
Total Assets	(A)	820.18	88.84	909.02	824.40	87.19	911.59	825.09	88.49	913.58
Less Total Liabilities	(B)	4.37	26.13	30.50	5.69	24.39	30.08	5.01	24.73	29.74
Net Assets	(C) = (A) - (B)	815.81	62.71	878.52	818.71	62.80	881.51	820.08	63.76	883.84
Less :Total reserves	(D)	800.70	58.44	859.14	803.60	58.53	862.13	804.97	59.49	864.46
Net assets (Net of reserves) - represented by Equity Shares capital of transferor companies	(E) = (C) - (D)	15.11	4.27	19.38	15.11	4.27	19.38	15.11	4.27	19.38
Consideration payable to the Equity Shareholders of the transferor companies										
98,58,459 number of 0% Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) of face value ₹ 10/- each. Each OCRPS are redeemable at a premium of at ₹ 859 per share, or otherwise convertible at the option of the holder thereof on 1:1 Basis into equivalent number of equity shares of the transferee company at par value										
Amount of consideration payable										
- on redemption of 45,17,680 number of OCRPS	(F)	3,925.87	-	3,925.87	3,925.87		3,925.87	3,925.87	-	3,925.87
- on conversion of 53,40,779 number of OCRPS	(G)	44.83	8.58	53.41	44.83	8.58	53.41	44.83	8.58	53.41
	(H) = (F) + (G)	3,970.70	8.58	3,979.28	3,970.70	8.58	3,979.28	3,970.70	8.58	3,979.28
Difference (H)-(E)		**3,955.59**	**4.31**	**3,959.90**	**3,955.59**	**4.31**	**3,959.90**	**3,955.59**	**4.31**	**3,959.90**
Capital Reserve arisen on Amalgamation		**3,955.59**	**4.31**	**3,959.90**	**3,955.59**	**4.31**	**3,959.90**	**3,955.59**	**4.31**	**3,959.90**

61.2(ii) **The reconciliation of Equity of the Group after giving impact of the scheme of amalgamation in accordance with Appendix C of Ind AS 103 "Business Combination" is as follows:**

(₹ in million)

Particulars	Note	March, 2026	March, 2025	March, 2024
Opening Balance :Total Equity of the Group before restatement, as per Audited Consolidated Financial Statements as on March 31, 2025, March 31, 2024 and March 31, 2023 respectively		2,604.85	5,211.74	5,465.65
Reserves of the transferor companies at the beginning of the financil year April 01, 2025, April 01, 2024 and April 01, 2023		-	862.13	859.14
Restated Equity of the Group as on March 31, 2026, March 31, 2025 and March 31, 2024		**2,604.85**	**6,073.87**	**6,324.79**
Effect of adjustments on merger as per Appendix C of IND AS 103- Business Combination				
- effect of elimination of Investment and Equity shares on amalgamation	22(c)(ii)	-	73.62	73.62
- effect of Equity Share Suspense Account	30.1.1a	-	53.41	53.41
- impact of merger adjustment on Capital Reserve	61.2(i)	-	(3,959.90)	(3,959.90)
- impact of Cancellation of Share Capital to the extent of Investment in Equity shares of the Company	22(c)(ii)	-	(83.91)	(83.91)
- effect of adjustment on account of fair valuation of OCRPS at amortised cost as on April 01, 2024		-	20.48	-
- impact of adjustment on fair vaue for recognition of investment in associate at Equity method		-	47.50	(5.93)
- impact of adjustment of share of interest of associate		-	-	35.99
Effect of buyback of shares during Financial Year 2023-2024				
- impact of amount utilised, taxes and expenses paid for buyback of equity shares	22(b)(iii)	-	-	(848.90)
- transfer to Capital Redemption Reserve pursuant to Buy-back	22(b)(iii)			(17.89)
- Utilisation from general reserve	22(b)(iii)	-	-	(600.00)
Total Comprehensive Income of the year as restated		1,922.98	379.78	1,253.79
Equity as on March 31, 2026, March 31, 2025 and March 31, 2024 respectively, as restated		**4,527.83**	**2,604.85**	**2,225.07**

62 (a) Financial statements of the Group for the year ended March 31, 2025 and March 31, 2024 were earlier approved by the Board of Directors on June 19, 2025 and May 28, 2024 and also reported upon by the statutory auditors vide their report of even date. These financial statements were adopted by shareholders in the Annual General Meeting held on 18th September 2025 and September 27, 2024 (hereinafter referred to as 'earlier financial statements'). These earlier financial statements were required to be revised by incorporating therein the figures pertaining to the transferor companies amalgamated as dealt herein above in Note no. 61.

(b) The restated consolidated figures for the year ended March 31, 2025 and March 31, 2024, being comparative figures in the restated consolidated financial statements for the year ended March 31, 2026, has been approved by the Board of Directors along with the restated consolidated financial statements for the year ended March 31, 2026 in their meeting held on September 10, 2026.

ANMOL INDUSTRIES LIMITED
Annexure VI : Notes to the Restated Consolidated Financial Statements

63 Disclosure for Struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

(₹ in million)

Financial Year	Name of the struck off company	Nature of transactions with the struck off	Transaction during the Financial Year	Balance outstanding as on financial year end	Relationship with the struck off company, if any, to be disclosed
2025-2026	There is no such company	None	Nil	Nil	None
2024-2025	Crowne Plaza Greater Noida	Room rent charges	0.48	0.02	None
2023-2024	Nari Wire Netting Industries Private Limited	Purchases of store items - advances	0.33	-	None
2023-2024	Crowne Plaza Greater Noida	Room rent charges	0.16	-	None

64 Disclosure regarding borrowed funds :

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

65 Employees Stock Option - During the financial year 2025-2026, the shareholders of the Company, at their Extraordinary General Meeting ('EGM') held on March 12, 2026, approved the "Anmol Employee Stock Option Plan 2025" ("ESOP 2025" or the "Plan"). The shareholders also authorised the Nomination and Remuneration Committee ("NRC") to grant up to 9,89,290 stock options to eligible employees, subject to fulfilment of the terms and conditions of the Plan, in one or more tranches. The aggregate number of options granted under the Plan shall not exceed 2% of the paid-up equity share capital of the Holding Company.
Further, amendment in the Plan was proposed by the Nomination and Remuneration Committee on July 10, 2026, approved by the Board of Directors on July 11, 2026 and further approved by a special resolution passed at the EGM by the members of the Company held on August 03, 2026, subject to fulfilment of the terms and conditions of the Plan, in one or more tranches, where due to split and bonus issue of equity shares (Refer Note no. 22(g)), an aggregate of 65,76,631 stock options instead of 9,89,290 stock options have been authorised to the eligible employees under such plan.

The options granted under the Plan shall vest not earlier than one year and not later than four years from the date of grant. The exercise price of the options shall not be less than the face value of the equity shares on the date of grant. The vested options to the employees while in employment/ service in case of Prior to Listing can be exercised by them in connection with or upon the happening of a Liquidity Event as defined in the ESOP plan, within such period as may be determined by the NRC from time to time . The exercise period in case of Post Listing shall be such period as may be specified in the Grant Letter, which shall not exceed 2 (Two) years from the Vesting Date, subject to minimum vesting period of 12 months from the Grant Date upon the occurrence of a liquidity event.

No such option has been granted to any employee up to the March 31, 2026. Subsequent to March 31, 2026, the Holding Company in its Board Meeting held on July 11, 2026 granted 31,106 options (pre- split and bonus) to the eligible employees of the Holding Company which are yet to be exercised by them. Further, as per the Plan, appropriate adjustments to the granted Options in the event of any corporate action such as a bonus issue, stock split or similar event shall be made in accordance with ESOP 2025 and applicable law, accordingly, the options granted as on date stands at 1,86,636 options.

Further to the above, pursuant to Board Meeting held on September 10, 2026, ESOP Plan 2025 has been renamed as ESOP Plan 2026 with certain changes in the terms and conditions of the earlier plan.

However, no such option has been granted to any employee up to March 31, 2026, and therefore no adjustments as required under Ind AS 102, "Share based Payment" has been given effect to in these Restated Condensed Financial Statements.

ANMOL INDUSTRIES LIMITED
Annexure VI : Notes to the Restated Consolidated Financial Statements

66 Other disclosures required under schedule III of The Companies Act, 2013:

a. The Group does not hold any Benami Properties and there is no proceedings initiated or pending against the Group for holding any Benami Property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.

b. The Group has not been declared wilful defaulter by any bank or financial Institution or other lender.

c. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d. The Group has no any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Material Accounting Policies in Annexure V and accompanying notes (5 to 66) in Annexure VI read with Annexure VII form an integral part of the Restated Consolidated Financial Statements.

As per our Report of even date

For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration No. 301051E/E300284

For and on behalf of the Board of Directors of
Anmol Industries Limited

Rajesh Guraria
Partner
Membership No. 058796

Biswanath Choudhary
(Chairman)
DIN:00331136

Dilip Kumar Choudhary
(Vice Chairman)
DIN:00331211

Bimal Kumar Choudhary
(Managing Director)
DIN:00331194

Anirban Moulik
(Chief Financial Officer)

Akhilesh Narayan Shukla
(Company Secretary)
(Membership No.- A23645)

Place: Kolkata
Date: September 10, 2026

ANMOL INDUSTRIES LIMITED

Annexure VII : Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Part A : Statement of Restatement Adjustments to Audited Consolidated Financial Statements

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance: Total Equity of the Group before restatement, as per Audited Consolidated Financial Statements		2,604.85	2,225.07	5,465.65
Reserves of the transferor companies as on April 01, 2023		-	-	859.14
Restated Equity of the Group		**2,604.85**	**2,225.07**	**6,324.79**
Effect of adjustments on merger as per Appendix C of Ind AS 103 for Common Control Entities-Business Combination				
- effect of elimination of Investment and Equity shares on amalgamation	22(c)(ii)	-	-	73.62
- effect of Equity Share Suspense Account	30.1.1a	-	-	53.41
- impact of merger adjustment on Capital Reserve	61.2(i)	-	-	(3,959.90)
- impact of Cancellation of Share Capital to the extent of Investment in Equity shares of the Company	22(c)(ii)	-	-	(83.91)
- effect of adjustment on account of fair valuation of OCRPS at amortised cost as on April 01, 2024		-	-	-
- impact of adjustment on fair vaue for recognition of investment in associate at Equity method		-	-	(5.93)
- impact of adjustment of share of interest of associate		-	-	35.99
Effect of buyback of shares during Financial Year 2023-2024				
- impact of amount utilised, taxes and expenses paid for buyback of equity shares	22(b)(iii)	-	-	(848.90)
- transfer to Capital Redemption Reserve pursuant to Buy-back	22(b)(iii)			(17.89)
- Utilisation from general reserve	22(b)(iii)	-	-	(600.00)
Total Comprehensive Income of the year as restated		1,922.98	379.78	1,253.79
Equity as on March 31, 2026, March 31, 2025 and March 31, 2024 as restated		**4,527.83**	**2,604.85**	**2,225.07**

Part B: Adjustments made to Restated Consolidated Financial Statements

1 Retrospective adjustments on account of Ind AS

Para 64 of Ind AS 33 " Earnings per Share" provides that if the number of ordinary or potential shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreased as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjuted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares.

Accordingly Basic and diluted EPS have been retrospectively adjusted to give impact of share split and bonus issue made by the Holding Company. (Refer Note no. 22(g) and 56 of Annexure VI)

ANMOL INDUSTRIES LIMITED

Annexure VII : Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Part C : Non-adjusting events

A. Events that occurred after March 31, 2026 which are non-adjusting events in accordance with Ind AS 10 Events after the Reporting Period

I. Equity share suspense- pending allotment (Refer Note no. 30.1.1a oof Annexure VI) as at year ended March 31, 2026 have been subsequently converted into 53,40,779 fully paid equity shares of ₹ 10 each amounting to ₹ 5,34,07,790. Thereby, the issued, subscribed, paid up equity share capital of the Holding Company increased from 4,94,64,483 to 5,48,05,262 equity shares.

II. The Board of Directors and Members of the Holding Company vide meetings held on July 11, 2026 and August 03, 2026 respectively have approved the following matters which has been considered as non -adjusting events in accordance with Ind AS 10 Events occuring after reporting period. Accordingly, no accounting adjustments for the disclosures hereunder have been made in the Restated Consolidated Financial Statements :

1 The Authorised Share Capital of the Holding Company of ₹ 72,55,00,000 comprising of 6,25,50,000 equity shares of ₹10/- each and 1,00,00,000 preference shares of ₹10/- each amounting to ₹10,00,00,000 shall be reclassified to ₹ 72,55,00,000 comprising of 7,25,50,000 equity shares of ₹ 10/- each. Thus, the preference share capital comprising of 0% optionally convertible redeemable preference share (OCRPS) shall be cancelled.

2 The Authorised capital of the Holding Company shall be increased from the existing ₹ 725.50 million divided into 7,25,50,000 equity shares of face value of ₹10/- each to ₹ 1,725.50 million divided into 17,25,50,000 equity shares of face value of ₹ 10/- each thereby amending the existing Clause V of the Memorandum of Association.

3 Each of the equity shares in the authorised share capital of the Holding Company having face value of ₹ 10 each shall be sub-divided(split) into 2 equity shares having a face value of ₹ 5 each. Upon such sub-division as aforesaid, the existing equity shares of face value ₹ 10 each will automatically stand cancelled and sub-divided shares will be issued in lieu thereof. Pursuant to the sub-division, the authorised share capital of the Holding Company shall be stand sub-divided from 17,25,50,000 equity shares of ₹10/- each into 34,51,00,000 equity shares of ₹ 5/- each and issued, subscribed and paid up share capital shall stand sub- divided from 5,48,05,262 equity shares of ₹ 10/- each to 10,96,10,524 equity shares of ₹ 5/- each.

4. Bonus equity shares of ₹5 each shall be issued, post such sub- division, by capitalizing ₹164.42 million standing to the credit of security premium account, free reserve, capital redemption reserve account, to the existing equity shareholders of the Holding Company, whose name appears in the register of members maintained by the Company/beneficial owners' position of the Company the record date being August 11, 2026, in proportion of 2 equity shares for every 1 existing fully paid up equity share(s) held by each such member. The new bonus equity shares so issued and allotted shall be treated for all purposes as an increase of the nominal amount of the equity share capital of the Holding Company held by each such member and not as income in lieu of dividend credited.

Annexure VII : Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Considering the developments aforementioned, the authorised and issued, subscribed and piad-up equity share capital has undergone changes as presented below:

Particulars	Pre- subdivision			Post- subdivision			Post- bonus issue		
	Number of equity shares	Face value (₹)	Total equity share capital (₹)	Number of equity shares	Face value (₹)	Total equity share capital (₹)	Number of equity shares	Face value (₹)	Total equity share capital (₹)
Authorised share capital	17,25,50,000	10	1,72,55,00,000	34,51,00,000	5	1,72,55,00,000	34,51,00,000	5	1,72,55,00,000
Issued, subscribed and paid- up equity share capital	5,48,05,262	10	54,80,52,620	10,96,10,524	5	54,80,52,620	32,88,31,572	5	1,64,41,57,860

5 Employees Stock Option - During the financial year 2025-2026, the shareholders of the Company, at their Extraordinary General Meeting ('EGM') held on March 12, 2026, approved the "Anmol Employee Stock Option Plan 2025" ("ESOP 2025" or the "Plan"). Further, amendment in the Plan was proposed by the Nomination and Remuneration Committee on July 10, 2026, approved by the Board of Directors on July 11, 2026 and further approved by a special resolution passed at the EGM by the members of the Company held on August 03, 2026, subject to fulfilment of the terms and conditions of the Plan, in one or more tranches.

An aggregate of 65,76,631 options have been proposed to be made to the eligible employees under such plan.

No such option has been granted to any employee up to the March 31, 2026. Subsequent to March 31, 2026, the Holding Company in its Board Meeting held on July 11, 2026 granted 31,106 options (pre- split and bonus) to the eligible employees of the Holding Company which are yet to be exercised by them. Further, as per the Plan, appropriate adjustments to the granted Options in the event of any corporate action such as a bonus issue, stock split or similar event shall be made in accordance with ESOP 2025 and applicable law, accordingly, the options granted as on date stands at 1,86,636 options.

Further to the above, pursuant to Board Meeting held on September 10, 2026, ESOP Plan 2025 has been renamed as ESOP Plan 2026 with certain changes in the terms and conditions of the earlier plan.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Statements are given below:

Particulars	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Basic earnings per share (in ₹)	6.43	1.28	4.25
Diluted earnings per share (in ₹)	5.81	1.16	3.84
Profit / (Loss) for the year (in ₹ million)	1,909.68	381.20	1,262.13
Return on Net Worth (%)	26.96%	6.43%	22.52%
Net Asset Value per share (in ₹)	27.11	20.63	19.35
EBITDA (in ₹ million)	2,873.89	726.15	1,703.04

Notes:

1. *The ratios on the basis of Restated Consolidated Financial Statements have been computed as below:*
   - *(a) Basic earnings per share (in ₹) = Net profit as restated, attributable to equity shareholders / Weighted average number of equity shares*
   - *(b) Diluted earnings per share (in ₹) = Net profit as restated, attributable to equity shareholders / Weighted average number of dilutive equity shares*
   - *(c) Return on net worth (%) = Net profit after tax, as restated / average Net worth*
   - *(d) Net Asset Value (NAV) per equity share (INR) = Net worth as restated at the end of the period / Number of equity shares outstanding at the end of the period, Equity Shares outstanding have been adjusted for split and bonus of equity shares.*
   - *(e) EBIDTA = profit/(loss) before tax for the year plus finance costs and depreciation, less other income.*
2. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*

Audited standalone financial statements of our Company

In accordance with paragraph 11, I(A)(ii)(b) of part A of Schedule VI of the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the Fiscals Years 2026, 2025 and 2024 (collectively, the "**Audited Financial Statements**") have been uploaded on the website of our Company at www.anmolindustries.com/investors/. Our Company will be providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; and will not constitute part of (ii) the Red Herring Prospectus; or (iii) the Prospectus. Further, the Audited Financial Statements shall not be construed to a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or the offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world.

The 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 it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision.

Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. Neither the Company nor any of its advisors, nor any of the BRLMs or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents, trustees or representatives, as applicable, accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Reconciliation of Non-GAAP Financial Measures

For details of reconciliation of Non-GAAP Measures used in this Draft Red Herring Prospectus, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 397.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 'Related Party Disclosures' for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, and as reported in the Restated Consolidated Financial Statements, see "*Restated Consolidated Financial Statements – Note 55*" on page 365.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, on the basis of amounts derived from our Restated Consolidated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Statements*" on pages 20, 392, and 274 respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as of March 31, 2026	As adjusted for the proposed Offer[#]
Borrowings		
Current borrowings (A)	1,711.92	[●]
Non-current borrowings (including current maturity of long-term borrowings) (B)	868.02	[●]
Total borrowings (C) = (A)+(B)	**2,579.94**	[●]
Equity		
Equity Share capital	494.64	[●]
Other equity	4,033.19	[●]
Total equity (D)	**4,527.83**	[●]
Total borrowings / Total equity (C/D)	0.57	[●]
Non-current borrowings / Total equity (B/D)	0.19	[●]

All terms shall carry the meaning as per Ind AS Schedule III, Division II of the Companies Act, 2013.

[#] *The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence has not been furnished. To be updated upon finalization of the Offer Price at the Prospectus stage.*

Notes:

(1) *Pursuant to the Board resolution dated May 8, 2026, our Company allotted 5,340,779 equity shares of face value ₹10 each pursuant to conversion of OCPRS in the ratio of 1:1.*

(2) *Pursuant to the Board and Shareholder's resolution dated July 11, 2026, and August 3, 2026, respectively, the face value of the equity shares was split from ₹10 per equity share to ₹5 per Equity Share.*

(3) *Pursuant to the Board resolution dated August 21, 2026, a bonus issue of 219,221,048 equity shares of face value of ₹5 each in the ratio of 2:1 (two Equity Share of face value ₹5 for every one Equity Shares of face value ₹5 held by our Shareholders) to the existing Shareholders were allotted.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to convey the management's perspective on our financial condition and results of operations as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. The following information should be read in conjunction with the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Our Business", and "Restated Consolidated Financial Statements" beginning on pages 20, 121, 178, and 274, respectively, as well as other financial and other information contained in this Draft Red Herring Prospectus.

This Draft 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 Draft Red Herring Prospectus. Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Our Business", and "Restated Consolidated Financial Statements" on pages 20, 121, 178 and 274, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Financial Information" on page 274. Also see, "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", or "our" are to Anmol Industries Limited on a consolidated basis while "our Company" or "the Company" are to Anmol Industries Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Independent Market Report on Indian Biscuits, Bakery and Sweets Market" dated September 2026 (the "**F&S Report**") prepared and issued by Frost & Sullivan, appointed by us pursuant to an engagement letter dated May 22, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no portions of or data or information in the F&S Report which may be relevant for the proposed Offer, that has been omitted or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any calendar year or Fiscal refers to such information for the relevant calendar year or Fiscal. The F&S Report will form part of the material documents for inspection, and a copy of the F&S Report is available on the website of our Company at www.anmolindustries.com/investors/. For further information, see "– Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been exclusively commissioned and paid for by us in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 53. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 16.*

OVERVIEW

For information in relation to our business, see "*Our Business*" on page 178.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of significant factors, including the following:

Product mix and pricing strategy

Our results of operations are significantly influenced by the mix of products we sell and the pricing at which they are offered. Our product portfolio comprises biscuits, cookies, cakes, and other products such as bakery products, chocolate-coated wafers and Indian sweets. Our business remains significantly dependent on the sale of biscuits and cookies, which contributed 93.74%, 94.82% and 94.24% of our revenue from sale of products in Fiscals 2026, 2025 and 2024, respectively. The table below sets forth the breakdown of our revenue from our product categories for the years indicated:

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products
Biscuits and Cookies						
- Cracker Biscuits	9,355.47	45.96%	6,809.25	42.13%	5,420.31	38.64%
- Cookies	5,299.62	26.03%	4,504.71	27.87%	4,103.63	29.25%
- Cream Biscuits	2,498.90	12.28%	2,273.96	14.07%	2,075.39	14.79%
- Marie Biscuits	1,717.93	8.44%	1,496.23	9.26%	1,471.09	10.49%
- Others[(1)]	210.02	1.03%	239.56	1.48%	149.29	1.06%
Total (A)	**19,081.94**	**93.74%**	**15,323.71**	**94.82%**	**13,219.71**	**94.24%**
Cakes (B)	1,164.63	5.72%	775.34	4.80%	590.82	4.21%
Other products (C)[(2)]	109.75	0.54%	61.89	0.38%	217.49	1.55%
Total (A + B + C)	**20,356.32**	**100.00%**	**16,160.94**	**100.0%**	**14,028.02**	**100.00%**

[(1)] *Others include digestive biscuits, sugar-free biscuits and chocolate-coated wafers.*

[(2)] *Other products include rusk, Soan Papdi and wheat grains.*

Changes in the relative contribution of product categories and sub-categories to our overall revenue from operations influence our cost structure and margins, as each category carries a different input cost profile and gross margin structure. Further, we sell our products across a range of price points and pack sizes, including value packs (SKUs with an MRP up to ₹10) and family packs (SKUs with an MRP above ₹10). Our pricing is influenced by changes in input costs, competitive dynamics and consumer demand, and may be adjusted from time to time, including through changes in pack sizes and product grammage. The extent to which we are able to make such adjustments while maintaining sales volumes and market share, together with the evolution of our product mix across categories and price points, is expected to continue to have an impact on our revenue from operations and margins.

Our distribution network and market penetration

Our results of operations are closely linked to the scale, coverage and execution effectiveness of our distribution network. Given the nature of our products, market penetration is driven by on-shelf availability, breadth of retail coverage and consistent servicing of outlets across geographies. As of March 31, 2026, our distribution network comprised 1,005 distributors served directly by us and 3,533 sub-distributors served through 444 super stockists, enabling our products to be available across approximately 2.10 million retail outlets in India (*Source: F&S Report*). The table below sets forth the breakdown of our revenue from sale of products by distribution channel for the years indicated:

Sales Channels	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products
General trade	19,371.22	95.16%	15,183.42	93.95%	13,022.46	92.83%
Modern trade, e-commerce and quick commerce platforms	217.06	1.07%	236.96	1.47%	170.49	1.22%
Private label	272.38	1.34%	216.18	1.34%	186.47	1.33%
Exports	495.66	2.43%	524.38	3.24%	501.05	3.57%
Others[(1)]	Nil	NA	Nil	NA	147.55	1.05%
Total	**20,356.32**	**100.00%**	**16,160.94**	**100.00%**	**14,028.02**	**100.00%**

[(1)] *Others include wheat grains in Fiscal 2024.*

Our products are sold primarily through general trade, which has consistently accounted for over 92% of our revenue from operations in the last three Fiscals. Given the concentration of our revenues in the general trade channel, our results of operations are particularly sensitive to factors affecting this channel, including the effectiveness of our distributor and super stockist relationships, the commercial terms and trade incentives offered to them, the efficiency of last-mile delivery to retail outlets, and regional disruptions that may affect product availability at the outlet level. While modern trade, e-commerce and quick commerce platforms currently account for a smaller share of our revenue, the evolution of our channel mix over time, and the differing cost structures, margin profiles and working capital requirements associated with each channel, may also influence our results of operations.

Over the last three Fiscals, we have strategically increased the contribution to our revenue from operations from distributors served directly by us, with revenue attributable to such distributors increasing from ₹6,322.21 million in Fiscal 2024 to ₹9,929.35 million in Fiscal 2026, representing a CAGR of 25.32%. Consequently, the share of revenue from such distributors increased from 45.07% in Fiscal 2024 to 48.78% in Fiscal 2026. This shift in our distribution mix has contributed to improving our margins by reducing intermediary costs, strengthening our engagement with retailers, enhancing visibility into consumer demand and improving execution at the outlet level. Our ability to continue expanding and effectively managing the network of distributors served directly by us may influence our future revenue growth, profitability and operating margins.

A substantial portion of our revenue from operations is concentrated in our core markets. The table below sets forth the breakdown of our revenue from sale of products across market categories for the years indicated:

Markets	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products
Core Markets[(1)]	13,781.67	67.70%	10,914.10	67.53%	9,250.18	65.94%
Focus Markets[(2)]	5,153.28	25.32%	3,954.75	24.47%	3,524.26	25.12%
Emerging Markets[(3)]	436.27	2.14%	314.57	1.95%	248.02	1.77%
Others[(4)]	985.10	4.84%	977.51	6.05%	1,005.56	7.17%
Total	**20,356.32**	**100.00%**	**16,160.94**	**100.00%**	**14,028.02**	**100.00%**

(1) Core markets include Bihar, Odisha, West Bengal, and Jharkhand.

(2) Focus markets include Uttar Pradesh, Delhi NCR, Punjab, Jammu and Kashmir, Haryana, Uttarakhand, Himachal Pradesh, North-East and Chhattisgarh.

(3) Emerging markets include Madhya Pradesh, Andhra Pradesh, Karnataka, Rajasthan, Telangana and Maharashtra.

(4) Others include revenue from exports to international markets and revenue from modern trade, e-commerce, quick commerce and products manufactured under private label arrangements for third-party customers, which are not attributed to specific domestic geographic markets.

Our market penetration deepens when we expand the number of outlets serviced within our existing markets and maintain consistent product availability, which supports recurring purchases and higher sales volumes. Expanding distribution into new geographies further broadens our consumer base and diversifies our revenue sources. The scale and reach of our distribution network, our ability to deepen penetration in core and focus markets, and the pace at which we establish presence in emerging markets are expected to continue to have an impact on our results of operations.

Availability and cost of raw materials and packing materials

Our manufacturing operations are dependent on the availability, quality and pricing of a range of raw materials and packing materials. The key raw materials required to manufacture our products are flour, sugar, vegetable oil, salt, milk products, butter, refined palmolein oil, baking powder, syrup, food preservatives, edible chemicals, flavouring agents, eggs, liquid glucose, invert syrup and fruits. Our products are packaged using printed laminated plastic films as the primary packing material. We also use corrugated boxes and ply with coated back as mono carton for bulk shipments of our products. We do not have long-term contracts with our suppliers and procure all raw materials by way of purchase orders and therefore, are required to pay the market rate of such products. The table below sets forth the cost of materials consumed as a percentage of revenue from operations for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials consumed[(1)] (₹ million) (A)	13,552.48	11,618.30	8,736.90
Revenue from operations (₹ million) (B)	21,018.39	16,409.00	14,228.95
Cost of materials consumed as a percentage of revenue from operations (%) (C = (A/B)*100)	64.48%	70.80%	61.40%

(1) Cost of materials consumed is calculated as sum of cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress, as mentioned in the Restated Consolidated Financial Statements.

The prices and availability of our raw materials and packing materials are subject to volatility arising from external factors, including agricultural output and crop cycles, demand-supply conditions, weather patterns, commodity price fluctuations within India and globally, logistics and transportation costs, and changes in governmental regulations and policies. These factors are particularly relevant for agricultural commodities such as wheat and sugar, which are subject to seasonal variations and procurement policy changes. In addition, the cost of packing materials is primarily influenced by movements in petrochemical and crude oil prices, availability of laminates and plastics, and supplier pricing dynamics.

Our cost of materials consumed as a percentage of revenue from operations has varied across periods, ranging from 61.40% in Fiscal 2024 to 70.80% in Fiscal 2025, reflecting the impact of commodity price movements on our input cost structure. Movements in input costs have a direct bearing on our profitability. An increase in input costs that we are unable to pass on to consumers through price adjustments, changes in pack sizes or product grammage may result in margin compression, while periods of relative price stability or moderation may support margin improvement. Our ability to manage such cost movements depends on procurement efficiency, timing of sourcing, inventory planning and the contribution of different product categories to our overall sales mix. Accordingly, the availability and cost of raw materials and packing materials are expected to continue to have an impact on our results of operations.

Strength of our brands and sales promotion expenditure

Our results of operations are influenced by the strength of our brands and the effectiveness of our investments in building and reinforcing brand recall. Our products are marketed under our umbrella brand '*Anmol*' and various sub-brands, including '*Dream Lite*', '*Butter Bake*', '*Marie Plus*', '2 in 1', '*Yummy*' and '*Mazaa*', which have been developed over time through

sustained product offerings and market presence. The strength and recognition of these brands play a key role in driving consumer preference, repeat purchases and product adoption across existing and new markets.

We incur sales promotion and advertising expenses to build and sustain brand visibility, support new product launches, improve retail-level visibility and drive consumer engagement across channels. The table below sets forth details of our sales promotion and advertising expenses for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sales promotion and advertising expenses (₹ million) (A)	413.29	318.89	428.46
Revenue from operations (₹ million) (B)	21,018.39	16,409.00	14,228.95
Sales promotion and advertising expenses as a percentage of revenue from operations (%) (C = (A/B)*100)	1.97%	1.94%	3.01%

The level and timing of advertising and sales promotion expenditure directly affects our operating costs and margins in a given period. Periods of elevated promotional spend, including to support new product introductions, entry into new geographies or responses to increased competitive intensity, may increase operating costs, whereas lower brand spend may affect brand visibility, consumer trial and sales momentum. The effectiveness with which these expenses translate into consumer demand, sales volumes and an improved product mix influences our revenue growth and margin profile. Accordingly, our ability to maintain and strengthen the recognition and consumer trust associated with our brands, and the level and effectiveness of our sales promotion expenditure, are expected to continue to have a material impact on our results of operations.

Production capacities and operating efficiencies

We operate a network of seven manufacturing facilities located across multiple regions, including Greater Noida and Ghaziabad in Uttar Pradesh, Hajipur and Thakurganj in Bihar, Dankuni and Begampur in West Bengal and Bhubaneswar in Odisha. The table below sets forth information relating to the installed capacity and capacity utilisation for our products as at / for the years indicated:

Product Category	Installed Capacity as of March 31, 2026 (in MTPA)	Capacity Utilisation in Fiscal 2026[(1)]
Biscuits and Cookies	360,965.00	57.63%
Cakes	16,372.00	34.44%

(1) Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal.

Capacity utilisation levels and the extent to which we are able to scale production within our installed capacity have a direct bearing on our cost structure and operating leverage. A significant portion of our manufacturing costs, including labour, utilities, depreciation and maintenance, is fixed in nature. Higher utilisation allows these fixed costs to be spread over larger production volumes, improving per-unit economics and margins, while periods of under-utilisation may increase per-unit production costs and adversely affect profitability.

Our manufacturing facilities support the production of a diversified product portfolio across biscuits and cookies, cakes and other products, spanning multiple pack sizes and SKUs. Changes in demand across product categories and pack formats require corresponding adjustments in production planning, batch sizing, equipment changeovers and scheduling, which affect utilisation and operating efficiency. We intend to set up a brownfield manufacturing facility at Thakurganj, Bihar to enhance our production capacity for biscuits and cakes. The extent to which expanded capacity is absorbed by incremental demand will influence returns on such capital expenditure. Accordingly, our ability to plan production effectively, optimise capacity utilisation across our facilities and manage the commissioning and ramp-up of new capacity is an important factor influencing our margins, capital efficiency and overall results of operations.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprise the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary of material accounting policies and other explanatory information relating to such financial periods prepared in accordance with Ind AS specified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and restated in accordance with the SEBI ICDR Regulations.

The Restated Consolidated Financial Statements have been prepared based on the audited consolidated financial statements of the Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, each as amended, and other accounting principles generally accepted in India.

NON-GAAP MEASURES

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Networth, Return on Capital Employed and Debt to Equity ("**Non-GAAP Measures**") have been included in this Draft Red Herring Prospectus. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Gross Profit and Gross Margin

The table below sets forth the reconciliation of Gross Profit and Gross Margin:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Revenue from operations (I)	21,018.39	16,409.00	14,228.95
Cost of materials consumed (II)	13,460.54	11,550.84	8,508.57
Purchases of stock-in-trade (III)	98.27	94.55	235.74
Changes in inventories of finished goods, stock-in-trade and work-in-progress (IV)	(6.33)	(27.09)	(7.41)
Gross Profit (V=I-II-III-IV)	**7,465.91**	**4,790.70**	**5,492.05**
Gross Margin (%) (VI=V/I)	**35.52%**	**29.20%**	**38.60%**

Reconciliation of EBITDA and EBITDA Margin

The table below sets forth the reconciliation of EBITDA and EBITDA Margin:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Profit before tax (I)	2,582.71	421.12	1,640.52
Finance costs (II)	303.47	311.25	282.63
Depreciation and amortisation expense (III)	459.81	437.71	286.04
Other income (IV)	472.10	443.93	506.15
EBITDA (V = I+II+III-IV)	**2,873.89**	**726.14**	**1,703.04**
Revenue from operations (VI)	21,018.39	16,409.00	14,228.95
EBITDA Margin (%) (VII = V/VI)	**13.67%**	**4.43%**	**11.97%**

Reconciliation of Profit after Tax Margin

The table below sets forth the reconciliation of Profit after Tax Margin:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Profit for the year (I)	1,909.68	381.20	1,262.13
Revenue from operations (II)	21,018.39	16,409.00	14,228.95
Profit after Tax Margin (%) (III= I/II)	**9.09%**	**2.32%**	**8.87%**

Reconciliation of Return on Networth

The table below sets forth the reconciliation of Return on Networth:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Profit for the year	1,909.68	381.20	1,262.13
Total networth	8,044.88	6,121.90	5,742.12
Average networth	7,083.40	5,932.02	5,603.89

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Return on Networth (%)	**26.96%**	**6.43%**	**22.52%**

Reconciliation of Return on Capital Employed

The table below sets forth the reconciliation of Return on Capital Employed:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Networth (I)	8,044.88	6,121.90	5,742.12
Total outstanding borrowings (II)	2,729.51	5,237.02	5,042.38
Capital employed (III=I+II)	10,774.40	11,358.93	10,784.50
Average capital employed (IV)	**11,066.66**	**11,071.72**	**8,298.24**
Profit before tax (V)	2,582.71	421.12	1,640.52
Finance cost (VI)	303.47	311.25	282.63
Other income (VII)	472.10	443.93	506.15
Earnings before interest and taxes ("EBIT") (VIII = V+VI-VII)	**2,414.08**	**288.44**	**1,417.00**
Return on Capital Employed (IX = IV/VIII)	**21.81%**	**2.61%**	**17.08%**

Reconciliation of Debt to Equity Ratio

The table below sets forth the reconciliation of Debt and Equity Ratio:

Particulars	As at March 31,		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Current borrowings (I)	1,807.69	2,998.29	351.61
Non-current borrowings (II)	772.25	2,103.99	4,524.19
Current lease liability (III)	108.88	32.84	31.90
Non-current lease liability (IV)	40.69	101.90	134.69
Total Debt (V=I+II+III+IV)	**2,729.51**	**5,237.02**	**5,042.38**
Equity (VI)	4,527.83	2,604.85	2,225.07
Debt to Equity (VII=V/VI)	**0.60**	**2.01**	**2.27**

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Set forth below are our material accounting policies:

Measurement of fair values

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 under current market conditions.

The Company and its Subsidiary, AIL Enterprises Private Limited ("**Group**") categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant observable and unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

Property, plant and equipment ("PPE")

Property, plant and equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and amortisation and impairment losses, if any. For this purpose, cost include deemed cost on the date of transition i.e. PPE which have been fair valued on transition to be considered as deemed cost and comprises purchase price of assets or its construction/installation cost including duties and taxes (net of input tax credit availed), inward freight and

other expenses incidental to acquisition or installation and adjustment for exchange differences wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use.

Incase of parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

PPE includes spare, stand by equipments and servicing equipments which are expected to be used for a period of more than twelve months and meet the recognition criteria of PPE. The cost of replacing part of an item of PPE is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part of PPE consequent to additions made thereto is derecognised. The costs of servicing and repairs and maintenance of property, plant and equipment are recognised in the statement of profit and loss when incurred. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

The Group's lease assets comprising of land, building, plant and equipment have been separately shown under PPE as right-of-use ("**ROU**") assets.

Property, plant and equipment that are not ready for intended use on the balance sheet date are disclosed as "Capital work-in-progress". Capital Work–in–progress includes purchase price, construction and erection materials, duties and taxes (net of input tax credit availed), and any directly attributable cost (including finance costs relating to borrowed funds utilized for construction or acquisition of property, plant and equipment incurred until such time that assets are ready for intended use) of bringing the assets to their working condition and trial run expenses up to the date of installation. Such items are classified to the appropriate categories of PPE when construction and installation thereof are completed, and these are ready for intended use. Amount paid towards acquisition of PPE outstanding as at each reporting date are recognized as capital advance under "Other Non-Current Assets."

Depreciation and amortisation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment commences when the assets are ready for their intended use.

Depreciation is provided, on PPE having been ready to use, based on useful life of the respective assets, in the following manner:

(i) Leasehold land, plant and equipment and building classified as ROU assets are amortised on straight line method over the estimated useful lives (or lease term if shorter).

(ii) Depreciation on PPE other than as stated in (i) above, is provided on straight line method at the rates determined with reference to the useful life as specified in Schedule II of the Companies Act, 2013 to allocate their cost, net of their residual value. Subsequent additions to the cost of property, plant and equipment are depreciated over the remaining useful life of the original asset.

(iii) No depreciation is charged on freehold land.

(iv) For the purpose of (ii) above, residual value of tangible assets (other than land and ROU assets), has been taken to be equivalent to five percent or less of the original cost of respective assets

Based on above, the estimated useful lives of various assets considered for providing depreciation and amortisation have been arrived as follows:

Category	Useful life
Leasehold land, plant and equipment and building classified as ROU assets	Shorter of lease period or useful life
Buildings	
- Factory building (RCC frame structure)	30 years
- Non-factory building (RCC frame structure)	60 years
- Other (temporary structure)	3 years
Roads	5 years
Electrical installation	10 years
Plant and equipment	7.5 years – 15 years
Computer equipment	3 years - 6 years
Furniture and fixtures	10 years
Office equipment	1 year - 5 years
Laboratory equipment	10 years
Vehicles	8 years

The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

Depreciation and amortisation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

Such assets are assessed for impairment whenever there is an indication of the same.

Intangible assets

Intangible assets are stated at cost of acquisition or deemed cost on transition date comprising of purchase price inclusive of duties and taxes (net of input tax credit availed) less accumulated amortization and impairment losses, if any. Such assets are amortised over the useful life using straight line method and assessed for impairment whenever there is an indication of same.

Computer software is amortized over a period of 3 years, on straight line basis.

Expenditure incurred on research and development are not capitalized but are charged as expense in the consolidated statement of profit and loss in the period in which such expenditure is incurred.

Amortisation methods and useful lives are reviewed and adjusted as appropriate, at the end of each reporting date.

Leases

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.

The Group's lease asset class primarily consists of leases for land, plant and equipment and building. At the inception of the contract, the Group assess whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset, (ii) Group has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) Group has the right to direct the use of the asset.

At the date of commencement of the lease, Group recognizes a right-of-use asset 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 low-value leases. For these short-term or low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation, amortization 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.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost 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. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. The lease liability is subsequently remeasured 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 remeasured 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 remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset (under PPE) have been separately disclosed in the restated consolidated statement of assets and liabilities and lease payments have been classified as part of financing cash flows.

Derecognition of tangible/intangible and ROU assets

An item of PPE (including ROU assets) and other Intangible assets is derecognized upon disposal or held for disposal or when no future economic benefits are expected to arise therefrom. Gain or loss on the disposal or retirement of an item of such tangible or intangible asset is determined as the difference between the sales proceeds/net realizable value and the carrying amount of the asset and is recognized in the restated consolidated statement of profit and loss.

The Group classifies non-current assets as assets held for sale if the carrying amount is recovered principally through a sale transaction rather than through continuing use. The Group measures the asset held for sale at the lower of its carrying amount or fair value less costs to sell.

Impairment of non-financial assets including tangible/intangible and ROU assets

Tangible, intangible and ROU assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the restated consolidated statement of profit and loss, whenever the carrying amount of assets either belonging to cash generating unit ("**CGU**") or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets' fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the restated consolidated statement of profit and loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation and amortisation, had no impairment loss been recognised for the asset in prior years.

Financial instruments

Financial assets and financial liabilities (financial instruments) are recognized when a Group becomes a party to the contractual provisions of the financial instruments. The Group recognizes the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

Financial assets

Initial recognition and measurement

The financial assets include investments, trade receivables, loans and advances, cash and cash equivalents, bank balances other than cash and cash equivalents, derivative financial instruments, and other financial assets.

Financial assets (unless it is a trade receivable without a significant financing component) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in the restated consolidated statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

The financial assets are subsequently classified at amortised cost, at fair value through profit and loss ("**FVTPL**") or fair value through other comprehensive income ("**FVTOCI**") and such classification depends on the objective and contractual term to which they relate. Classification of financial assets are determined on initial recognition.

Financial assets at amortized cost

A 'financial asset' is measured at the amortised cost if the following two conditions are met:

(i) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost is determined using the effective interest rate ("**EIR**") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instruments or, where appropriate, a shorter period to the gross carrying amount of the financial asset.

*Financial asset at fair value through other comprehensive income ("**FVTOCI**")*

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein, are recognized directly in other comprehensive income.

For the purpose of paragraphs on financial assets at amortized cost and financial asset at FVTOCI above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

*Financial assets at fair value through profit or loss ("**FVTPL**")*

Financial assets which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as fair value through Profit or loss. Upon initial recognition, attributable transaction costs are recognized in the profit and loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognized in the restated consolidated statement of profit and loss.

Equity investments

Equity instruments in the Scope of Ind AS 109 are measured at fair value except for investments in Associate which are measured at cost.

The Group makes an election to present changes in fair value through other comprehensive income or through profit or loss on instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

If Group decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument are recognised in other comprehensive income. However, dividends on equity instruments on FVTOCI is recognised in reconsolidated consolidated statement of profit and loss.

In addition, profit or loss arising on sale is also taken to other comprehensive income. The amount accumulated in this respect is transferred within the equity on derecognition.

<u>De-recognition</u>

The Group derecognizes a financial asset or a group of financial assets 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 party.

On derecognition of a financial asset (except for equity instruments designated at FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in the restated consolidated statement of profit and loss.

On derecognition of financial assets (other than Equity instruments) measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified to restated consolidated statement of profit and loss as a reclassification adjustment.

<u>Cash and cash equivalents</u>

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

Financial liabilities

<u>Initial recognition and measurement</u>

The financial liabilities include trade and other payables, loans and borrowings, including book overdrafts, derivative financial instruments, etc.

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

For subsequent measurement, financial liabilities are classified into two categories:

(i) Financial liabilities at amortised cost, and

(ii) Derivative instruments at FVTPL.

Financial Liabilities at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. When the financial liabilities are derecognized, gains and losses are recognized in profit or loss. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instruments or, where appropriate, a shorter period.

De-recognition

Financial liabilities are derecognized if the Group's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in restated consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the restated consolidated statement of assets and liabilities if there is currently an enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Derivative and hedge accounting

Initial recognition and subsequent measurement

The Group enters into derivative financial instruments such as foreign exchange forward and swap contracts to mitigate the risk of changes in foreign exchange rates in respect of financial instruments and forecasted cash flows denominated in certain foreign currencies. The Group uses hedging instruments which provide principles on the use of such financial derivatives consistent with the risk management strategy of the group. The hedge instruments are designated and documented as hedges and effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.

Any derivative that is either not designated as a hedge, or is so designated but is ineffective as per Ind AS 109 "Financial Instruments", is categorized as a financial asset or financial liability, at fair value through profit or loss. Transaction costs attributable are also recognized in restated consolidated statement of profit and loss.

Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognized in the consolidated statement of profit and loss. Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity as cash flow hedging reserve to the extent that the hedge is effective.

Hedging instrument which no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity remains therein till that time and thereafter to the extent hedge accounting being discontinued is recognised in the restated consolidated statement of profit and loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the restated consolidated statement of profit and loss.

Impairment of financial assets

A financial asset is assessed for impairment at each year end date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. The Group recognises loss allowances using the expected credit loss ("ECL") model for financial assets measured at amortised cost.

The Group recognises lifetime expected credit losses for trade receivables. Loss allowance equal to the lifetime expected credit losses are recognised if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Inventories

Inventories are valued at cost or net realisable value after providing for obsolescence, if any whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

Cost for the purpose of raw materials, packing materials and stores and spares and consumables comprise of the respective purchase costs including inward freight and non-reimbursable duties and taxes. Materials held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost in respect of finished goods represents material, labour, other direct cost and appropriate overheads and non-reimbursable duties and taxes, where applicable.

Cost of traded goods include cost of purchase and other cost incurred in bringing the inventory to their present location and condition.

Cost in respect of work-in-progress includes conversion or processing costs of material pending completion.

For the above purposes, cost of inventories are determined on weighted average basis.

Provision for inventory obsolescence is made wherever considered necessary and the same is assessed regularly.

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in the restated consolidated statement of profit and loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the restated consolidated statement of profit and loss within finance costs.

Equity share capital

An equity instrument is a contract that evidences residual interest in the assets of the group after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as securities premium.

Incremental costs directly attributable to the issue of new equity shares and buy-back of equity shares are recognised as a deduction from equity, net of any tax effects.

Borrowing cost

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the restated consolidated statement of profit and loss using the effective interest method except to the extent attributable to qualifying PPE which are capitalized to the cost of the related assets.

A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

Provision, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of a past event and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the Restated Consolidated Financial Statements. Such disclosure is made when there is a possible obligation arising from past events, the existence of which is expected to be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the

Group or when there is a present obligation that arises from past events and it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent assets are not recognised but disclosed in the Restated Consolidated Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Provisions, contingent liabilities, and contingent assets are reviewed at each year end date.

Revenue recognition

Revenue from Operations

Revenue from contracts with customers is accounted for only when it has commercial substance, and all the following criteria are met:

(i) parties to the contract have approved the contract and are committed to performing their respective obligations;

(ii) each party's rights regarding the goods to be transferred and payment terms there against can be identified;

(iii) consideration in exchange for the goods to be transferred is collectible and determinable.

The revenue is recognized on satisfaction of performance obligation, when control over the goods or services has been transferred and/ or goods/ services are delivered/ provided to the customers. Delivery occurs when the goods have been shipped or delivered to a specific location, and the customer has either accepted the goods under the contract or the Group has sufficient evidence that all the criteria for acceptance have been satisfied.

Revenue is measured at the amount of transaction price (consideration specified in the contract with the customers) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of rebates, claims and discounts, returns, goods and service tax ("GST") and such other taxes collected on behalf of third party not being economic benefits flowing to the group are excluded from revenue. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Other operating revenue – export incentives

Export incentives are accounted for in the year of export if the entitlements and realizability thereof can be estimated with reasonable accuracy and the conditions precedent to such benefit is fulfilled.

Other income

Interest and dividend income

Dividend income is accounted for in the year in which the right to receive the same is established.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance income

Insurance claims or other claims are accounted for as and when admitted or realised on cash basis.

Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants of revenue in nature are recognised on a systematic basis in the restated consolidated statement of profit and loss over the period necessary to match them with the related costs and are adjusted with the related expenditure. If not related to a specific expenditure, it is recognized in the restated consolidated statement of profit and loss under "Other Operating Income/ Other Income" on a systematic basis over the periods to which they relate. Government grants related to assets, including non-monetary grants at fair value, are presented in the balance sheet by setting up the grant as deferred income. The grant set up as deferred income is recognised in the restated consolidated statement of profit and loss on a systematic basis over the useful life of the asset. Grants relating to non-depreciable assets is recognised in

the restated consolidated statement of profit and loss over the periods as specified for meeting the obligations related to such grants.

Employee benefit

Employee benefits are accrued in the year services are rendered by the employees.

Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including 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.

Other long term employee benefits

The cost of providing long term employee benefits consisting of leave encashment 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. Actuarial gains and losses and past service cost are recognised immediately in the restated consolidated statement of profit and loss for the period in which they occur. Long term employee benefit obligation recognised in the restated consolidated statement of assets and liabilities represents the present value of related obligation.

Post employment benefits

The Group operates the following post-employment schemes:

Defined benefit plans

The liability or asset recognized in the restated consolidated statement of assets and liabilities 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 Group'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 G-Sec at the end of the reporting period that have terms approximating to the terms of related obligation. Bifurcation of liabilities into current and non-current are done based on actuarial valuation report.

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. Remeasurement comprising of actuarial gains and losses, are recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the restated consolidated statement of profit and loss.

Defined contribution plans

Contribution to the defined contribution schemes such as Provident Fund etc. are recognized as and when incurred.

Share based payments

Employee Stock Option Plan ("**ESOP**") established by the Company provides an option granted to an eligible employee, which gives such employee the right, but not an obligation, to purchase or subscribe at a future date the equity shares underlying the Option at a pre-determined price. Such options granted shall either be equity settled or cash settled.

In case of equity settled options, the fair value of the underlying equity estimated on the grant date is recognised as employee benefit expenses in the restated consolidated statement of profit and loss with a corresponding credit to equity as Share options outstanding account and in case of cash settled option, the same is recognized as financial liability as Share based payment liability, over the period in which the conditions of performance or services (vesting conditions) are required to be fulfilled by such eligible employees under the plan.

For cash settled units, a liability initially measured at fair value is subsequently remeasured at each reporting dated, until settled.

Estimates are subsequently revised if there is any indication that the number of rights expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the period in which they occur.

The amount recognised as an expense is also adjusted to reflect the number of rights for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of rights that meet the related service and non-market performance conditions at the vesting date.

Taxation

Income tax expense representing the sum of current tax expenses and the net charge/(credit) of the deferred taxes is recognized in the consolidated statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit as well as for unused tax losses or credits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities have been offset wherever the group has a legally enforceable right to set off current tax assets against current tax liabilities and where deferred tax assets and liabilities relate to income tax levied by the same taxation authority.

Deferred tax items in correlation to the underline transactions relating to other comprehensive income and equity are recognised in other comprehensive income and equity respectively.

Earnings per share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

Segment reporting

Operating segments are identified and reported taking into account the different risk and return, organization structure and the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments allocates resources and assess the operating activities, financial results, forecasts, or plans for the segment.

The Group operates in one business segment of food products comprising of biscuits and other bakery products.

Statement of cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing flows. Accordingly, the Group's cash flows from operating, investing, and financing activities are segregated.

For reporting the restated consolidated statement of cash flows, cash and cash equivalents consist of cash on hand, cheques on hand, balance with banks, and short term highly liquid investments, as stated above, net of outstanding book overdrafts, as they are considered an integral part of the Group's cash management.

Event occurring after restated consolidated statement of assets and liabilities date

If the Group receives information after the reporting period but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Restated Consolidated Financial Statements. The Group adjusts the amounts recognised in its restated consolidated summary statements to reflect any adjusting events after the reporting period. The Group will not change the amounts recognised in its Restated Consolidated Financial Statements but discloses the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises revenue from operations and other income.

Revenue from operations

Revenue from operations comprises (i) sale of products; and (ii) other operating revenues, comprising sale of scrap and rejected materials, export incentives and subsidy from government.

Other income

Other income comprises (i) interest income on loans given, fixed deposits with banks, investments measured at FVTPL, other financials assets, income tax refund, service tax refund, others, dividend on investments and other income from investments; and (ii) other non-operating income (net of expenses directly attributable to such income) comprising net gain on financial asset measured at FVTPL, gain on refund of capital contribution, net gain on foreign currency transactions and translation, net gain on derivative instrument measured at FVTPL, provision for doubtful debts written back, profit on sale and discard of property, plant and equipment (net), profit on relinquishment of interest in land, provision for slow moving materials written back, insurance claim received, amortisation of deferred financial instrument, liabilities no longer required written back, subsidy or reimbursement of stamp duty for land registry and other.

Expenses

Expenses comprise: (i) cost of raw materials consumed; (ii) purchases of stock-in-trade; (iii) changes in inventories of finished goods, stock-in-trade and work-in-progress; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortisation expenses; and (vii) other expenses.

Cost of raw materials consumed

Cost of raw materials consumed comprises (i) opening inventory of raw materials and packing materials; (ii) purchases; (iii) inventory used for research and development purposes; (iv) sales of raw materials at cost; and (v) closing inventory of raw materials and packing materials.

Purchases of stock-in-trade

Purchases of stock-in-trade comprise purchases of products traded by us, including rusk, cream rolls and sweets.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Changes in inventories of finished goods, stock-in-trade and work-in-progress consist of opening inventory of finished goods, finished goods in transit, stock-in-trade, work-in-progress and land as stock in trade as at the beginning of the year less the closing inventory of finished goods, finished goods in transit, stock-in-trade, work-in-progress and land as stock in trade as at the end of the year.

Employee benefits expense

Employee benefits expense comprises (i) salary, wages and bonus; (ii) contribution to provident and other funds; and (iii) staff welfare expenses.

Finance costs

Finance costs comprise (i) interest expense on term loans; (ii) interest subsidy from government; (iii) interest income through derivative for term loan; (iv) interest on optionally convertible redeemable preference shares under EIR method; (v) finance charge on lease obligation; (vi) working capital loan; (vii) interest on income tax; and (vii) others comprising interest on delayed payment of tax deducted at source, goods and services tax, etc.

Depreciation and amortisation expense

Depreciation and amortisation expense comprises (i) depreciation of property, plant and equipment; (ii) amortisation of intangible assets, and (iii) adjustment on account of government grant.

Other expenses

Other expenses comprise (i) contract workers and conversion charges; (ii) consumption of stores and spares; (iii) power and fuel; (iv) auditors' remuneration; (v) rent; (vi) repairs and maintenance relating to plants and equipment, buildings and others; (vii) sales promotion and advertising; (viii) carriage outward and distribution; (ix) other selling expenditures; (x) insurance; (xi) rates and taxes; (xii) research and development; (xiii) travelling and conveyance; (xiv) legal and professional charges; (xv) directors' sitting fees and commission; (xvi) loss on sale and discard of property, plant and equipment (net); (xvii) sundry balance written off; (xviii) diminution of investment; (xix) provision for doubtful debts; (xx) provision for doubtful advances; (xxi) provision for slow- moving materials; (xxii) provision for doubtful claims receivable; (xxiii) net loss on derivative instrument measured at FVTPL; (xxiv) corporate social responsibility expenses; (xxv) donations; and (xxvi) miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)
Income						
Revenue from operations	21,018.39	97.80%	16,409.00	97.37%	14,228.95	96.57%
Other income	472.10	2.20%	443.93	2.63%	506.15	3.43%
Total income	**21,490.49**	**100.00%**	**16,852.93**	**100.00%**	**14,735.10**	**100.00%**
Expenses						
Cost of materials consumed	13,460.54	62.63%	11,550.84	68.54%	8,508.57	57.74%
Purchases of stock-in-trade	98.27	0.46%	94.55	0.56%	235.74	1.60%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6.33)	(0.03)%	(27.09)	(0.16) %	(7.41)	(0.05)%
Employee benefits expense	1,238.05	5.76%	1,124.22	6.67%	1,021.58	6.93%
Finance costs	303.47	1.41%	311.25	1.85%	282.63	1.92%
Depreciation and amortisation expenses	459.81	2.14%	437.71	2.60%	286.04	1.94%
Other expenses	3,353.97	15.61%	2,935.96	17.42%	2,785.41	18.90%
Total expenses	**18,907.78**	**87.98%**	**16,427.44**	**97.48%**	**13,112.56**	**88.99%**
Profit before share of profit/(loss) of Associate and tax	**2,582.71**	**12.02%**	**425.49**	**2.52%**	**1,622.54**	**11.01%**
Share of loss of the Associate Company	**-**	**-**	**(4.37)**	**(0.03)%**	**17.98**	**0.12%**
Profit before tax	**2,582.71**	**12.02%**	**421.12**	**2.50%**	**1,640.52**	**11.13%**
Tax expense:						
Current tax	676.52	3.15%	94.67	0.56%	369.50	2.51%
Deferred tax	(3.49)	(0.02)%	(54.75)	(0.32)%	8.89	0.06%
Total tax expense	**673.03**	**3.13%**	**39.92**	**0.24%**	**378.39**	**2.57%**
Profit for the year	**1,909.68**	**8.89%**	**381.20**	**2.26%**	**1,262.13**	**8.57%**

FISCAL 2026 COMPARED TO FISCAL 2025

Income

Total income increased by 27.52%, from ₹16,852.93 million in Fiscal 2025 to ₹21,490.49 million in Fiscal 2026, primarily on account of an increase in revenue from operations and other income.

Revenue from operations

Revenue from operations increased by 28.09%, from ₹16,409.00 million in Fiscal 2025 to ₹21,018.39 million in Fiscal 2026, primarily on account of an increase in revenue from the sale of products from ₹16,160.94 million in Fiscal 2025 to ₹20,356.32 million in Fiscal 2026. This growth was largely driven by higher sales of biscuits and cookies, which continue to constitute a significant portion of our product portfolio. Further, revenue from sale of cakes increased by 50.21%, from ₹775.34 million in Fiscal 2025 to ₹1,164.63 million in Fiscal 2026, which also contributed to the increase in revenue from sale of products. The table below sets forth the breakdown of our revenue from our product categories for the years indicated:

Product Category	Fiscal 2026		Fiscal 2025	
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products
Biscuits and Cookies				
- Cracker Biscuits	9,355.47	45.96%	6,809.25	42.13%
- Cookies	5,299.62	26.03%	4,504.71	27.87%
- Cream Biscuits	2,498.90	12.28%	2,273.96	14.07%
- Marie Biscuits	1,717.93	8.44%	1,496.23	9.26%
- Others[1]	210.02	1.03%	239.56	1.48%
Total (A)	**19,081.94**	**93.74%**	**15,323.71**	**94.82%**
Cakes (B)	1,164.63	5.72%	775.34	4.80%
Other products (C)[2]	109.75	0.54%	61.89	0.38%
Total (A + B + C)	**20,356.32**	**100.00%**	**16,160.94**	**100.0%**

(1) *Others include digestive biscuits, sugar-free biscuits and chocolate-coated wafers.*
(2) *Other products include rusk, Soan Papdi and wheat grains.*

This was further supported by an increase in other operating revenues from ₹248.06 million in Fiscal 2025 to ₹662.07 million in Fiscal 2026, primarily driven by an increase in subsidy from government from ₹88.44 million in Fiscal 2025 to ₹499.86 million in Fiscal 2026 on account of production linked incentive provided by Ministry of Food Processing Industries and GST subsidy received from Government of Bihar and Odisha, and an increase in sale of scrap and rejected materials from ₹90.16 million in Fiscal 2025 to ₹120.88 million in Fiscal 2026 on account of higher production volumes during the period. This was partially offset by a decrease in export incentives from ₹69.46 million in Fiscal 2025 to ₹41.33 million in Fiscal 2026 on account of withdrawal of the Duty-Free Import Authorisation scheme benefits due to suspension of the Standard Input Output Norms applicable to certain food products exported by us.

Other income

Other income increased by 6.35%, from ₹443.93 million in Fiscal 2025 to ₹472.10 million in Fiscal 2026. This increase was primarily due to (i) an increase in net gain on financial assets measured at FVTPL from ₹11.39 million in Fiscal 2025 to ₹42.64 million in Fiscal 2026; (ii) an increase in liabilities no longer required written back from ₹26.15 million in Fiscal 2025 to ₹45.46 million in Fiscal 2026; (iii) an increase in net gain on foreign currency transactions and translation from ₹6.04 million in Fiscal 2025 to ₹12.87 million in Fiscal 2026; and (iv) an increase in interest on income tax refund from nil in Fiscal 2025 to ₹6.32 million in Fiscal 2026.

This was partially offset by (i) a decrease in interest income on loans given from ₹89.81 million in Fiscal 2025 to ₹66.44 million in Fiscal 2026; (ii) net gain on derivative instrument measured at FVTPL of ₹11.25 million in Fiscal 2025 decreasing to nil in Fiscal 2026; (iii) provision for doubtful debts written back of ₹9.50 million in Fiscal 2025 decreasing to nil in Fiscal 2026; and (iv) a decrease in other interest income from ₹6.29 million in Fiscal 2025 to ₹0.50 million in Fiscal 2026.

Total expenses

Total expenses increased by 15.10%, from ₹16,427.44 million in Fiscal 2025 to ₹18,907.78 million in Fiscal 2026, primarily due to increases in cost of materials consumed, employee benefits expense, depreciation and amortisation expenses and other expenses, partially offset by a decrease in finance costs.

Cost of raw materials consumed

Cost of materials consumed increased by 16.53%, from ₹11,550.84 million in Fiscal 2025 to ₹13,460.54 million in Fiscal 2026. The increase was primarily attributable to higher production volumes and increased sales during Fiscal 2026, resulting in greater consumption of raw materials and packing materials and higher input costs.

Purchase of stock-in-trade

Purchases of stock-in-trade increased marginally by 3.93%, from ₹94.55 million in Fiscal 2025 to ₹98.27 million in Fiscal 2026. In Fiscal 2026, the products traded by us comprised rusk, cream rolls and sweets, compared with rusk and wafers in Fiscal 2025.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Changes in inventories of finished goods, stock-in-trade and work-in-progress amounted to ₹(6.33) million in Fiscal 2026 as compared to ₹(27.09) million in Fiscal 2025. The increase in cost was primarily attributable to a higher reduction in inventories during Fiscal 2026, driven by increased sales and inventory utilisation during the year. Closing inventories decreased from ₹398.66 million as of March 31, 2025 to ₹358.47 million as of March 31, 2026, primarily on account of a reduction in finished goods inventory. In addition, during Fiscal 2026, we relinquished our interest in land held for development amounting to ₹46.52 million, which had previously been classified as inventory.

Employee benefits expense

Employee benefits expense increased by 10.13%, from ₹1,124.22 million in Fiscal 2025 to ₹1,238.05 million in Fiscal 2026. This increase was primarily due to an increase in (i) salaries, wages and bonus from ₹1,003.32 million in Fiscal 2025 to ₹1,091.01 million in Fiscal 2026 primarily on account of annual increments and an increase in the number of permanent employees from 2,319 as of March 31, 2025 to 2,428 as of March 31, 2026; and (ii) contribution to provident and other funds from ₹62.66 million in Fiscal 2025 to ₹88.39 million in Fiscal 2026. Staff welfare expenses remained largely stable at ₹58.65 million in Fiscal 2026 as compared to ₹58.24 million in Fiscal 2025.

Finance costs

Finance costs decreased by 2.50%, from ₹311.25 million in Fiscal 2025 to ₹303.47 million in Fiscal 2026. The decrease was primarily attributable to repayment of term loan from ₹1,146.72 million in Fiscal 2025 to ₹868.02 million in Fiscal 2026 leading to a reduction in interest on term loans, which changed from an expense of ₹17.84 million in Fiscal 2025 to net income of ₹9.44 million in Fiscal 2026, primarily due to interest subsidies received from the government and increased interest income through derivative instruments relating to term loans. The decrease was further supported by a reduction in finance charges on lease obligations from ₹11.73 million in Fiscal 2025 to ₹6.41 million in Fiscal 2026 and a decrease in interest on working capital loans from ₹11.45 million in Fiscal 2025 to ₹6.08 million in Fiscal 2026. This was partially offset by interest on income tax of ₹8.35 million incurred in Fiscal 2026 as compared to nil in Fiscal 2025 and increase in others from ₹0.97 million to ₹1.27 million.

Depreciation and amortisation expense

Depreciation and amortisation expenses increased by 5.05%, from ₹437.71 million in Fiscal 2025 to ₹459.81 million in Fiscal 2026. This increase was primarily attributable to an increase in depreciation and amortisation from ₹442.84 million in Fiscal 2025 to ₹464.94 million in Fiscal 2026 on account of addition of property, plant and equipment in Fiscal 2026.

Other expenses

Other expenses increased by 14.24%, from ₹2,935.96 million in Fiscal 2025 to ₹3,353.97 million in Fiscal 2026. The increase was primarily attributable to increases in (i) contract workers and conversion charges from ₹482.49 million in Fiscal 2025 to ₹626.72 million in Fiscal 2026 on account of increased production activity and the corresponding higher requirement for contract labour and conversion services and an increase in wage rate; (ii) carriage outward and distribution from ₹749.09 million in Fiscal 2025 to ₹851.79 million in Fiscal 2026 in line with higher sales in Fiscal 2026; (iii) sales promotion and advertising from ₹318.89 million in Fiscal 2025 to ₹413.29 million in Fiscal 2026 on account of higher advertisement expenditure in Fiscal 2026; (iv) power and fuel from ₹741.56 million in Fiscal 2025 to ₹791.69 million in Fiscal 2026; and (v) consumption of stores and spares from ₹30.37 million in Fiscal 2025 to ₹55.22 million in Fiscal 2026.

This was partially offset by a decrease in (i) rates and taxes from ₹34.90 million in Fiscal 2025 to ₹10.01 million in Fiscal 2026; (ii) miscellaneous expenses from ₹142.10 million in Fiscal 2025 to ₹118.19 million in Fiscal 2026; and (iii) provision for doubtful claims receivable from ₹23.15 million in Fiscal 2025 to ₹0.58 million in Fiscal 2026.

Profit before share of profit/(loss) of Associate and tax

As a result of the factors discussed above, our profit before share of profit of Associate and tax increased from ₹425.49 million in Fiscal 2025 to ₹2,582.71 million in Fiscal 2026.

Share of profit/(loss) of the Associate Company

Share of loss of the Associate Company was nil in Fiscal 2026 as compared to ₹4.37 million in Fiscal 2025.

Profit before tax

As a result of the foregoing, our profit before tax increased from ₹421.12 million in Fiscal 2025 to ₹2,582.71 million in Fiscal 2026.

Total tax expense

Total tax expense increased from ₹39.92 million in Fiscal 2025 to ₹673.03 million in Fiscal 2026. This was primarily due to an increase in current tax from ₹94.67 million in Fiscal 2025 to ₹676.52 million in Fiscal 2026, in line with higher profitability. Deferred tax was a credit of ₹3.49 million in Fiscal 2026 as compared to a credit of ₹54.75 million in Fiscal 2025.

Profit for the year

As a result of the foregoing, our profit for the year increased from ₹381.20 million in Fiscal 2025 to ₹1,909.68 million in Fiscal 2026.

FISCAL 2025 COMPARED TO FISCAL 2024

Income

Total income increased by 14.37%, from ₹14,735.10 million in Fiscal 2024 to ₹16,852.93 million in Fiscal 2025, primarily on account of an increase in revenue from operations, partially offset by a decrease in other income.

Revenue from operations

Revenue from operations increased by 15.32%, from ₹14,228.95 million in Fiscal 2024 to ₹16,409.00 million in Fiscal 2025, primarily on account of an increase in revenue from the sale of products from ₹14,028.02 million in Fiscal 2024 to ₹16,160.94 million in Fiscal 2025. This growth was largely driven by higher sales of biscuits and cookies, which continue to constitute a significant portion of our product portfolio. The table below sets forth the breakdown of our revenue from our product categories for the years indicated:

Product Category	Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products
Biscuits and Cookies				
- Cracker Biscuits	6,809.25	42.13%	5,420.31	38.64%
- Cookies	4,504.71	27.87%	4,103.63	29.25%
- Cream Biscuits	2,273.96	14.07%	2,075.39	14.79%
- Marie Biscuits	1,496.23	9.26%	1,471.09	10.49%
- Others[(1)]	239.56	1.48%	149.29	1.06%
Total (A)	**15,323.71**	**94.82%**	**13,219.71**	**94.24%**
Cakes (B)	775.34	4.80%	590.82	4.21%
Other products (C)[(2)]	61.89	0.38%	217.49	1.55%
Total (A + B + C)	**16,160.94**	**100.0%**	**14,028.02**	**100.00%**

(1) *Others include digestive biscuits, sugar-free biscuits and chocolate-coated wafers.*
(2) *Other products include rusk, Soan Papdi and wheat grains.*

This was further supported by an increase in other operating revenues from ₹200.93 million in Fiscal 2024 to ₹248.06 million in Fiscal 2025, driven by an increase in export incentives from ₹47.76 million in Fiscal 2024 to ₹69.46 million in Fiscal 2025 on account of higher export and better realisation of export incentives, an increase in sale of scrap and rejected materials from ₹68.90 million in Fiscal 2024 to ₹90.16 million in Fiscal 2025 in line with an increase in operating activities in Fiscal 2025, and an increase in subsidy from government from ₹84.27 million in Fiscal 2024 to ₹88.44 million in Fiscal 2025.

Other income

Other income decreased by 12.29%, from ₹506.15 million in Fiscal 2024 to ₹443.93 million in Fiscal 2025. This decrease was primarily due to (i) a decrease in net gain on financial assets measured at FVTPL from ₹82.20 million in Fiscal 2024 to ₹11.39

million in Fiscal 2025; (ii) a decrease in interest income on loans given from ₹107.82 million in Fiscal 2024 to ₹89.81 million in Fiscal 2025; (iii) a decrease in interest income on investments measured at FVTPL from ₹12.32 million in Fiscal 2024 to ₹2.36 million in Fiscal 2025; and (iv) a decrease in dividend on investments from ₹8.14 million in Fiscal 2024 to ₹0.75 million in Fiscal 2025.

This was partially offset by (i) an increase in liabilities no longer required written back from ₹1.55 million in Fiscal 2024 to ₹26.15 million in Fiscal 2025; (ii) net gain on derivative instrument measured at FVTPL of ₹11.25 million in Fiscal 2025 as compared to nil in Fiscal 2024; (iii) provision for doubtful debts written back of ₹9.50 million in Fiscal 2025 as compared to nil in Fiscal 2024; and (iv) an increase in other interest income from ₹3.85 million in Fiscal 2024 to ₹6.29 million in Fiscal 2025.

Total expenses

Total expenses increased by 25.28%, from ₹13,112.56 million in Fiscal 2024 to ₹16,427.44 million in Fiscal 2025, primarily due to increases in cost of materials consumed, employee benefits expense, finance costs, depreciation and amortisation expenses and other expenses, partially offset by a decrease in purchases of stock-in-trade.

Cost of raw materials consumed

Cost of materials consumed increased by 35.76%, from ₹8,508.57 million in Fiscal 2024 to ₹ 11,550.84 million in Fiscal 2025. The increase was primarily driven by higher production and sales volumes during Fiscal 2025, which resulted in an increase in consumption of raw materials and packing materials. In addition, there was an increase in the input costs by 12.12% which was primarily due to an increase in price of palm oil and wheat flour.

Purchase of stock-in-trade

Purchases of stock-in-trade decreased by 59.89%, from ₹235.74 million in Fiscal 2024 to ₹94.55 million in Fiscal 2025, primarily on account of the sale of wheat stock that had been purchased for consumption but was subsequently disposed off for economic reasons. During Fiscal 2025, the Company traded in rusk and wafer as compared to wheat, rusk and wafer in Fiscal 2024.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Changes in inventories of finished goods, stock-in-trade and work-in-progress amounted to ₹(27.09) million in Fiscal 2025 as compared to ₹(7.41) million in Fiscal 2024. The change was primarily attributable to higher inventory levels maintained during Fiscal 2025 to support increased production and sales volumes. Closing inventories increased from ₹371.57 million as of March 31, 2024 to ₹ 398.66 million as of March 31, 2025, primarily due to an increase in finished goods inventory.

Employee benefits expense

Employee benefits expense increased by 10.05%, from ₹1,021.58 million in Fiscal 2024 to ₹1,124.22 million in Fiscal 2025. This increase was primarily due to an increase in (i) salaries, wages and bonus from ₹912.38 million in Fiscal 2024 to ₹1,003.32 million in Fiscal 2025 on account of annual increments; (ii) contribution to provident and other funds from ₹57.71 million in Fiscal 2024 to ₹62.66 million in Fiscal 2025; and (iii) staff welfare expenses from ₹51.49 million in Fiscal 2024 to ₹58.24 million in Fiscal 2025.

Finance costs

Finance costs increased by 10.13%, from ₹282.63 million in Fiscal 2024 to ₹311.25 million in Fiscal 2025. The increase was primarily attributable to higher interest expense on term loans, which increased from ₹2.39 million in Fiscal 2024 to ₹97.54 million in Fiscal 2025. This increase was partially offset by the receipt of interest subsidies from the Government amounting to ₹74.50 million and interest income through derivative instruments relating to term loans amounting to ₹5.20 million in Fiscal 2025, as compared to nil in Fiscal 2024. The increase in finance costs was further partially offset by a decrease in interest on working capital loans from ₹17.81 million in Fiscal 2024 to ₹11.45 million in Fiscal 2025 and a reduction in finance charges on lease obligations from ₹12.57 million in Fiscal 2024 to ₹11.73 million in Fiscal 2025.

Depreciation and amortisation expense

Depreciation and amortisation expenses increased by 53.02%, from ₹286.04 million in Fiscal 2024 to ₹437.71 million in Fiscal 2025. This increase was primarily attributable to an increase in depreciation and amortisation from ₹287.88 million in Fiscal 2024 to ₹442.84 million in Fiscal 2025 on account of commissioning of the Thakurganj plant. This was partially offset by an increase in adjustment on account of government grant from ₹1.84 million in Fiscal 2024 to ₹5.13 million in Fiscal 2025.

Other expenses

Other expenses increased by 5.41%, from ₹2,785.41 million in Fiscal 2024 to ₹2,935.96 million in Fiscal 2025. The increase was primarily attributable to increases in (i) power and fuel from ₹596.72 million in Fiscal 2024 to ₹741.56 million in Fiscal 2025 on account of higher production volumes during Fiscal 2025; (ii) contract workers and conversion charges from ₹349.78 million in Fiscal 2024 to ₹482.49 million in Fiscal 2025 on account of increased production activity, the corresponding higher requirement for contract labour and conversion services and an increase in wage rate; (iii) carriage outward and distribution from ₹646.95 million in Fiscal 2024 to ₹749.09 million in Fiscal 2025; and (iv) rates and taxes from ₹10.96 million in Fiscal 2024 to ₹34.90 million in Fiscal 2025.

This was partially offset by a decrease in (i) legal and professional charges from ₹179.83 million in Fiscal 2024 to ₹34.86 million in Fiscal 2025 on account of one-time expenses incurred in Fiscal 2024 for strengthening corporate governance and restructuring departments and roles; (ii) sales promotion and advertising from ₹428.46 million in Fiscal 2024 to ₹318.89 million in Fiscal 2025; (iii) rent from ₹32.64 million in Fiscal 2024 to ₹7.27 million in Fiscal 2025; and (iv) travelling and conveyance from ₹138.41 million in Fiscal 2024 to ₹125.57 million in Fiscal 2025.

Profit before share of profit/(loss) of Associate and tax

As a result of the factors discussed above, our profit before share of profit of Associate and tax decreased by 73.78%, from ₹1,622.54 million in Fiscal 2024 to ₹425.49 million in Fiscal 2025.

Share of profit/(loss) of the Associate Company

Share of profit/(loss) of the Associate Company changed from a share of profit of ₹17.98 million in Fiscal 2024 to a share of loss of ₹4.37 million in Fiscal 2025.

Profit before tax

As a result of the foregoing, our profit before tax decreased by 74.33%, from ₹1,640.52 million in Fiscal 2024 to ₹421.12 million in Fiscal 2025.

Total tax expense

Total tax expense decreased by 89.45%, from ₹378.39 million in Fiscal 2024 to ₹39.92 million in Fiscal 2025. This was primarily due to a decrease in current tax from ₹369.50 million in Fiscal 2024 to ₹94.67 million in Fiscal 2025, in line with lower profitability. Deferred tax changed from an expense of ₹8.89 million in Fiscal 2024 to a credit of ₹54.75 million in Fiscal 2025.

Profit for the year

As a result of the foregoing, our profit for the year decreased by 69.80%, from ₹1,262.13 million in Fiscal 2024 to ₹381.20 million in Fiscal 2025.

LIQUIDITY AND CAPITAL RESOURCES

For Fiscals 2026, 2025 and 2024, we addressed our funding requirements through internal accruals and partially through bank borrowings. For further information, see "*Financial Indebtedness*" beginning on page 420.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Net cash flow from operating activities	2,540.47	417.75	1,358.47
Net cash flow from/ (used in) investing activities	326.96	(308.81)	(585.19)
Net cash used in financing activities	(2,846.56)	(117.84)	(760.65)
Net increase / (decrease) in cash and cash equivalents	20.87	(8.90)	12.63
Closing balance of cash and cash equivalents	30.76	9.89	18.79

Operating Activities

Fiscal 2026

Net cash flow from operating activities was ₹2,540.47 million in Fiscal 2026. Net profit before taxes were ₹2,582.71 million. Primary adjustments consisted of depreciation and amortisation expenses of ₹459.81 million; net loss/(gain) on fair value measurement – derivatives of ₹22.65 million; net loss/(gain) on fair value measurement of ₹20.06 million; provision for doubtful debts of ₹15.71 million; finance costs of ₹303.47 million; and sundry balance written off of ₹9.58 million. Adjustments for changes in working capital were (i) a decrease in trade receivables, other receivables and loans and advances and other current and non-current assets of ₹215.42 million; and (ii) an increase in other current liabilities of ₹66.52 million. This was partially offset by (i) an increase in inventories of ₹102.68 million; and (ii) a decrease in trade payables and provisions and other current and non-current liabilities of ₹42.34 million. Cash generated from operations was ₹3,092.03 million. Taxes paid (net) were ₹551.56 million.

Fiscal 2025

Net cash flow from operating activities was ₹417.75 million in Fiscal 2025. Net profit before taxes were ₹421.12 million. Primary adjustments consisted of depreciation and amortisation expenses of ₹437.71 million; provision/(reversal of provision) for doubtful claims of ₹23.15 million; finance costs of ₹311.25 million; (profit)/loss on sale/discard of property, plant and equipment of ₹5.15 million; sundry balance written off of ₹3.89 million. Adjustments for changes in working capital were (i) an increase in trade payables and provisions and other current and non-current liabilities of ₹98.42 million; and (ii) an increase in other current liabilities of ₹8.32 million. This was partially offset by (i) an increase in trade receivables, other receivables and loans and advances and other current and non-current assets of ₹181.20 million; and (ii) an increase in inventories of ₹140.10 million. Cash generated from operations was ₹562.97 million. Taxes paid (net) were ₹145.22 million.

Fiscal 2024

Net cash flow from operating activities was ₹1,358.47 million in Fiscal 2024. Net profit before taxes were ₹1,640.52 million. Primary adjustments consisted of depreciation and amortisation expenses of ₹286.04 million; (profit)/loss on sale/discard of property, plant and equipment of ₹14.77 million; provision for doubtful debts of ₹14.85 million; finance costs of ₹282.63 million; and net loss/(gain) on fair value measurement of ₹4.00 million. Adjustments for changes in working capital were (i) an increase in other current liabilities of ₹126.97 million; and (ii) a decrease in trade receivables, other receivables and loans and advances and other current and non-current assets of ₹21.45 million. This was partially offset by (i) an increase in inventories of ₹64.90 million; and (ii) a decrease in trade payables and provisions and other current and non-current liabilities of ₹45.56 million. Cash generated from operations was ₹1,776.70 million. Taxes paid (net) were ₹418.23 million.

Investing Activities

Fiscal 2026

Net cash flow generated from investing activities was ₹326.96 million in Fiscal 2026, primarily on account of sale of investments to other than related parties of ₹2,664.20 million; refund of loans given to bodies corporate and others of ₹688.62 million; sale of investments in equity shares and debentures to related parties of ₹297.22 million; interest received of ₹95.94 million; and proceeds against disposal of property, plant and equipment of ₹22.15 million. This was partially offset by purchase of investments from other than related parties of ₹2,865.09 million; payment against property, plant and equipment including capital work-in-progress and capital advance of ₹357.30 million; and loans given to bodies corporate and others of ₹226.00 million.

Fiscal 2025

Net cash flow used in investing activities was ₹308.81 million in Fiscal 2025, primarily on account of payment against property, plant and equipment including capital work-in-progress and capital advance of ₹483.39 million; loans given to bodies corporate and others of ₹449.26 million; and purchase of investments from other than related parties of ₹298.67 million. This was partially offset by refund of loans given to bodies corporate and others of ₹549.60 million; sale of investments to other than related parties of ₹252.30 million; interest received of ₹100.25 million; maturity of fixed deposit of ₹11.46 million; and proceeds against disposal of property, plant and equipment of ₹7.61 million.

Fiscal 2024

Net cash flow used in investing activities was ₹585.19 million in Fiscal 2024, primarily on account of payment against property, plant and equipment including capital work-in-progress and capital advance of ₹1,460.00 million; and loans given to bodies corporate and others of ₹86.48 million. This was partially offset by purchase of investments in equity shares from related party of ₹791.74 million; interest received of ₹121.57 million; received LLP investment of ₹38.75 million; and dividend received on investment of ₹8.13 million.

Financing Activities

Fiscal 2026

Net cash used in financing activities was ₹2,846.56 million in Fiscal 2026, primarily on account of redemption of preference shares of ₹2,380.12 million; repayment of long term borrowings from banks of ₹295.00 million; repayment of short term borrowings of ₹154.31 million; payment of lease liability of ₹34.59 million; and interest paid of ₹9.90 million. This was partially offset by proceeds from long term borrowings of ₹16.30 million; and net gain from hedging through derivative instruments of ₹11.06 million.

Fiscal 2025

Net cash used in financing activities was ₹117.84 million in Fiscal 2025, primarily on account of repayment of long term borrowings from banks of ₹55.00 million; payment of lease liability of ₹43.58 million; and interest paid of ₹35.93 million. This was partially offset by proceeds from short term borrowings of ₹11.47 million and net gain from hedging through derivative instruments of ₹5.20 million.

Fiscal 2024

Net cash used in financing activities was ₹760.65 million in Fiscal 2024, primarily on account of payment towards buy-back of equity shares of ₹1,191.70 million; payment of tax on buy-back of equity shares of ₹274.52 million; payment of lease liability of ₹558.67 million; repayment of long term borrowings from banks of ₹21.67 million; and interest paid of ₹16.42 million. This was partially offset by proceeds from long term borrowings of ₹1,223.39 million; and proceeds from short term borrowings of ₹79.23 million.

FINANCIAL INDEBTEDNESS

As of March 31, 2026, we had total borrowings (current borrowings plus non-current borrowings) amounting to ₹ 2,579.94 million. For further details related to our indebtedness, see "*Financial Indebtedness*" beginning on page 420.

The table below sets forth our financial liabilities classified by their relevant contractual maturity periods as of March 31, 2026:

Particulars	Less than 1 year	2 years to 5 years	More than 5 years	Total
Interest bearing borrowings (including current maturities)	261.95	772.25	-	**1,034.20**
0% non-cumulative optionally convertible redeemable preference shares	1,545.74	-	-	**1,545.74**
Lease obligations	31.41	46.98	25.43	**103.82**
Security deposit	3.89	-	-	**3.89**
Capital expenditures	61.55	-	-	**61.55**
Liability towards employees	60.64	-	-	**60.64**
Liability towards others	244.34	-	-	**244.34**
Trade payable	440.93	-	-	**440.93**
Derivative financial liabilities	-	51.01	-	**51.01**
Other payable	23.90	-	-	**23.90**

CONTINGENT LIABILITIES AND COMMITMENTS

As of March 31, 2026, our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets were as follows:

Particulars	As of March 31, 2026 (₹ million)
Claims against the Group not acknowledged as Debt	
Certain demands (excluding interest and penalty - to the extent amount not ascertained) relating to income tax, excise duty, entry tax, service tax and vat/sales tax, goods and services tax matters pending with various authorities to the extent ascertainable from the records and details available are as follows:	
(i) Excise duty including various demand notices pending under appeal	4.07
(ii) Service tax	65.49*
(iii) Goods and service tax	5.69
Total	**75.25**

** Subsequent to March 31, 2026, demand relating to service tax amounting to ₹ 65.49 million (inclusive of penalty and interest) has been set aside by Customs, Excise and Service Tax Appellate Tribunal ("**CESTAT**") vide order dated August 21, 2026.*

Notes:

(1) The Group's pending litigation comprises of claims against the Group and proceeding pending with tax, statutory or government authorities. The Group has reviewed all its pending litigations and proceedings and disclosed the contingent liabilities, where applicable, in its Restated Consolidated Financial

Statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash flows of the matters outlined above are determinable only on receipt of judgment or decisions pending with various forum or authorities.

As of March 31, 2026, our capital and other commitments in accordance with Ind AS 16 – Property, Plants and Equipment, were as follows:

Particulars	As of March 31, 2026
	(₹ million)
Estimated amount of contracts remaining to be executed on capital account and not provided for	30.33

For further information, please see "*Restated Consolidated Financial Statements – Note 50 – Contingent Liabilities and Commitment*" on page 355.

OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2026, we did not have any off-balance sheet arrangements.

CAPITAL EXPENDITURE

Below are additions to the property, plant and equipment during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Freehold land	5.98	-	0.13
Right of use assets – land	-	32.13	566.90
Buildings	32.51	64.83	817.02
Right of use assets – buildings	55.91	0.76	29.20
Plant and equipment	207.88	152.66	1,454.66
Furniture and fixtures	27.59	33.44	61.43
Motor vehicles	31.45	33.72	31.16
Office equipment	4.47	6.92	31.27
Electrical installations	21.13	12.71	84.97
Total	**386.92**	**337.17**	**3,076.74**

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "*Restated Consolidated Financial Statements – Note 55 – Related Party Disclosure*" and "*Summary of Related Party Transactions*" on pages 365 and 72, respectively.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of market risks are price risk, interest rate risk and foreign currency exchange risk. Financial instruments affected by market risk includes borrowings and investments.

Foreign Currency Risk

We are exposed to currency risk in respect of mismatch between the currencies in which sales, purchase are denominated and our respective functional currencies are primarily denominated in USD and Euro. We use forward exchange contracts to hedge the currency exposure.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We have obtained long term debt to finance various projects and short term debt to finance our working capital, which exposes it to interest rate risk. Borrowing issued at fixed rates expose us to fair value interest rate risk. Our interest rate risk management policy includes achieving the lowest possible cost of debt financing, while managing volatility of interest rates, applying a prudent mix of fixed and floating rated debt through evaluation of various bank loans and money market instruments. In order to mitigate the interest rate risk, we have entered into currency swap in respect of variable interest rate rupee borrowing taken for financing the capital projects.

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. We are exposed to credit risk from our operating activities (primarily trade receivables). To manage this, our management has a policy of taking a substantial amount of advance from the customers and exposure to the remaining credit risk is monitored on an ongoing basis. We periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly. We establish an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed or evaluated periodically by our management and appropriate provisions are made to the extent recovery there against has been considered to be remote. The concentration of credit risk is limited due to the customer base being large and unrelated.

Liquidity Risk

Liquidity risk is defined as the risk that we will not be able to settle or meet our obligations on time or at a reasonable price. We monitor our liquidity risk and maintain a level of cash and cash equivalents deemed adequate by our management to finance our operations and to mitigate the effects of fluctuations in cash flows.

SEGMENT REPORTING

The Group operates in one business segment of food products comprising of biscuits and other bakery products and requirements of segmental disclosure information is not applicable to the Group.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no "unusual" or "infrequent" events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in "– *Significant Factors Affecting our Results of Operations*", "*Risk Factors*", "*Our Business*" on pages 393, 20 and 178, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in "*Risk Factors*" on page 20 and this section, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our sales, revenue or income from continuing operations.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE FROM OPERATIONS ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICE

Changes in revenue from operations in the last three Fiscals are as described in "- *Fiscal 2026 compared to Fiscal 2025*" and "-*Fiscal 2025 compared to Fiscal 2024*" above on pages 410 and 412, respectively.

FUTURE RELATIONSHIPS BETWEEN EXPENDITURE AND INCOME

Other than as described in "*Risk Factors*" beginning on page 20, "*Our Business*" beginning on page 178 and this section, to our knowledge there are no known factors which we expect will have a material adverse impact on our operations or finances.

NEW PRODUCT OR BUSINESS SEGMENTS

Other than as described in "*Our Business*" beginning on page 178, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS OR SUPPLIERS

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers or suppliers.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not seasonal or cyclical in nature.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See sections, "*Our Business*", "*Industry Overview*" and "*Risk Factors - We operate in a highly competitive biscuits and packaged foods market in India, and our inability to compete effectively may adversely affect our business prospects, results of operations, financial condition and cash flows*" on pages 178, 121 and 36, respectively.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

Except as disclosed elsewhere in this Draft Red Herring Prospectus, no developments have taken place or circumstances arisen since April 1, 2026 which have materially and adversely affected or are likely to affect the trading, profitability, performance or prospects of our Company (on a standalone or consolidated basis), value of the assets of our Company (on a standalone or consolidated basis) or our ability to pay our liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and credit facilities in the ordinary course of business for, *inter alia*, working capital requirements, operational and trade finance requirements, meeting capital expenditure and project-related requirements, and general corporate purposes.

For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers of our Board of Directors*" on page 251.

Set forth below is a brief summary of our aggregate outstanding borrowings on a consolidated basis as on August 31, 2026:

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding amount*
Secured		
- Term loan	1,063.20	835.89
- Working capital facilities (Fund based)	685.00	27.90
- Working capital facilities (Non-fund based)		211.94
Total (A)	**1,748.20**	**1,075.73**
Unsecured		
- Working capital facilities (Fund based)	500.00	-
Total (B)	500.00	-
Total (A+B)	**2,248.20**	**1,075.73**

Note: The outstanding amounts disclosed above are based on the bank confirmations as at August 31, 2026.

* *As certified by Lodha & Co LLP, Chartered Accountants, having firm registration number 301051E/E300284, by way of their certificate dated September 25, 2026.*

Principal terms of the subsisting borrowings availed by our Company as on August 31, 2026:

1. ***Interest:*** In respect of the facilities sanctioned to our Company, the interest rate ranges from 6.27 % per annum to 8.39 % per annum. The interest rate for such facilities is generally linked to the relevant lender's benchmark rate, including marginal cost of lending rate, repo rate / external benchmark rate, or treasury bill benchmark rate, together with the applicable spread, and therefore varies from lender to lender.

2. ***Tenor:*** The tenor of the facilities availed by our Company ranges from three months to 72 months, depending on the type of facility sanctioned, with certain term loan facilities including moratorium periods of up to 12 months and some facilities being subject to annual review, renewal or extension at the discretion of the relevant lender.

3. ***Security:*** Certain facilities availed by our Company are secured by charges over, inter alia, certain industrial immovable properties and movable assets of our Company, including current assets, movable fixed assets, stocks, receivables and book debts.

4. ***Pre-payment:*** The working capital loans availed by our Company contain pre-payment / foreclosure provisions permitting pre-payment of the outstanding amounts, subject to the terms of the relevant financing documents, including prior written notice to the lender and payment of applicable pre-payment / foreclosure charges. Certain working capital facilities require a minimum of five days' prior notice and may attract charges of up to 2% of the amount prepaid / outstanding principal amount, while others stipulate pre-payment charges of around 1%, with specified carve-outs in certain cases, including where repayment is made out of internal / own cash accruals or where exemptions apply under the relevant lender terms.

5. ***Re-payment:*** The repayment schedules vary across facilities, with certain working capital facilities being payable on demand and subject to annual review / renewal, and term loan facilities being repayable by scheduled instalments over periods ranging from 60 months to 72 months (including 12 months of moratorium period), with certain term loan facilities also providing for moratorium periods in certain cases.

6. ***Penal Interest***: The terms of certain financing facilities availed by us prescribe penalties for non-compliance with certain obligations by us. These include, inter alia, payment defaults, excess drawings, breach of financial and other covenants, delay in security creation or perfection, non-renewal of facilities, and delay in submission of stock statements, financial statements and other information. Depending on the relevant financing document and the nature of the default, such penalties may include nil additional interest for specified grace periods, additional / penal interest generally ranging up to 8% per annum above the applicable interest rate, fixed monetary penalties, and in certain cases, late payment charges of up to 24% per annum on overdue amounts / EMI amounts.

7. ***Events of Default:*** Borrowing arrangements entered into by us contain standard events of default, including among others:

    a) Failure or inability to pay the amounts in respect of the facilities availed by our Company on due dates;

b) Change in control of the Company;

c) Changes in the management, constitution or shareholding of our Company without the prior permission of the lender;

d) Actual or threatened liquidation, dissolution, insolvency, bankruptcy or initiation of insolvency-related proceedings in respect of our Company;

e) Cessation or change in business; and

f) The occurrence of any event or circumstance that has, or is reasonably likely to have, a material adverse effect on our Company, its ability to perform its obligations, or the validity or enforceability of the relevant financing documents or security.

8. ***Consequences of occurrence of events of default:*** In terms of our facility agreements and sanction letters, the following, upon the occurrence of an event of default, the relevant lenders may, among other things:

a) Cancel, terminate or recall the whole or any part of the outstanding facility;

b) Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;

c) Demand and recover all outstanding dues and, where applicable, contingent liabilities;

d) Enforce or realise the security created in their favour; and

e) Exercise such other rights and remedies as may be available under the relevant financing documents and applicable law.

9. ***Restrictive Covenants:*** Certain borrowing arrangements entered into by us contain restrictive covenants requiring prior written consent of the relevant lender, or prior intimation to be given to the relevant lender, for certain specified events or corporate actions, including, *inter alia*:

a) Change in the ownership, management or control of our Company;

b) Change in the nature of our business;

c) Enter into any scheme of merger, de-merger, consolidation amalgamation etc.;

d) changes in promoter / shareholder shareholding, including dilution or pledge of promoter shareholding in certain cases; and

e) Change in the constitutional documents.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

For the purpose of the Offer, we have made the required intimations and obtained necessary consents from our lenders under the relevant loan documents for undertaking activities relating to the Offer and consequent actions, *inter alia* including, change in the capital structure, changes in composition of the Board and amendments to the Articles of Association and Memorandum of Association, of our Company.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and criminal matters which are at first information report ("**FIR**") stage (even if no cognizance has been taken by any court or any other judicial authority)) provided that outstanding criminal proceedings which are of the similar nature will be disclosed in a consolidated manner, involving our Company, its Promoters, Subsidiary and Directors (together, the "**Relevant Parties**") and the Key Managerial Personnel and Senior Management; (ii) actions (including all outstanding disciplinary actions, penalties and show cause notices) by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) against the Relevant Parties, Key Managerial Personnel and Senior Management, provided that the correspondences from statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel and Senior Management, which are correspondences in the ordinary course of business for the Relevant Parties, Key Managerial Personnel and Senior Management shall not be considered as litigation; (iii) claims related to direct and indirect tax matters in a consolidated manner; giving the number of cases and total amount involved in such cases, involving the Relevant Parties; and (iv) other pending litigations (including civil and arbitration proceedings) would be considered 'material' if: (i) aggregate monetary amount of claim/dispute amount/liability involved whether by or against the Relevant Parties in any such pending litigation is in excess of the lower of the following (a) two percent of turnover of our Company as per the latest annual Restated Consolidated Financial Statements of our Company; or (b) two percent of net worth of our Company as per the latest annual Restated Consolidated Financial Statements of our Company (except in case the arithmetic value of the net worth is negative); or (c) five percent of the average of the absolute value of the profit or loss after tax of our Company as per the last three annual restated consolidated financials of our Company, whichever is lower ("**Materiality Threshold**"). In the event any tax matter involves an amount equal to or exceeding the Materiality Threshold, individual disclosures of such tax claims will be included. There are no disciplinary actions including penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus, including any outstanding action. Further, there are no findings/ observations or warning letters of any of the inspections by SEBI or any other regulator involving the Relevant Parties, Key Managerial Personnel and Senior Management which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this Draft Red Herring Prospectus. Further, as on date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Company, which in accordance with provisions of SEBI ICDR Regulations would be considered to have a 'material impact' on our Company, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position, cash flows or reputation of our Company.*

For the purpose of disclosure of pending material litigation in (iv) above, our Board in its meeting held on September 10, 2026 has considered and adopted the Materiality Policy, in terms of which, any outstanding litigation where the aggregate monetary amount of claim/ dispute amount/ liability involved which exceeds ₹59.22 million, being the amount equivalent to 5.00% of the average of absolute value of the profit/loss after tax of our Company for the preceding three financial years as per the Restated Consolidated Financial Statements, would be considered 'material'. Further, (a) all outstanding civil litigation/ arbitration proceedings involving the Relevant Parties wherein the monetary liability involved is not quantifiable or which does not exceed the Materiality Threshold or any other outstanding litigation/ arbitration proceedings, have been considered 'material' only in the event that the outcome of such litigation has a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company; (b) all outstanding, including civil litigations/arbitration proceedings involving the Relevant Parties where the decision in such a proceeding is likely to affect the decision in similar proceedings even though the amount involved in any individual proceeding does not exceed the Materiality Threshold; and/or (c) all outstanding intellectual property matters, including civil litigation / arbitration proceedings, involving our Company or its Subsidiary, related to intellectual properties of our Company or its Subsidiary, respectively, having a direct impact on the brand and business of our Company and its Subsidiary.

For the purposes of disclosure of outstanding criminal proceedings involving the Relevant Parties, Key Managerial Personnel and Senior Management of our Company, criminal complaints shall not be considered as outstanding litigation, until such time that an FIR has been registered (even if no cognizance has been taken by any court) or cognizance has been taken by the relevant court/magistrate/authority.

Further, for the purposes of this section, pre-litigation notices received or sent by any of the Relevant Parties, Key Managerial Personnel and Senior Management from/ to third parties (excluding those notices issued by statutory/ regulatory/ governmental/ taxation/judicial authorities or notices threatening any criminal action, as applicable), shall not be considered as litigation until such time that the Relevant Parties, Key Managerial Personnel and Senior Management are not impleaded as a party in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum or tribunal, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Further, for the purposes of tax claims in (iii) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties shall be considered for disclosure and requests for information or clarifications, if any, received without any claim amount shall not be considered for disclosure.

For the purpose of disclosure of outstanding dues to creditors, our Board in its meeting held on September 10, 2026 has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor (on the basis of trade payables) of our Company having a monetary value which is equal to or exceeds 5.00 % of the consolidated trade payables of our Company as of March 31, 2026 shall be considered as 'material'. Accordingly, as on March 31, 2026, the trade payables of our Company was ₹440.94 million and any outstanding dues exceeding ₹ 22.05 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors as MSME under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.

Litigation proceedings involving our Company

Litigation against our Company

Criminal proceedings

1. Randhir Chaudhary ("**Complainant**") filed a complaint before the Court of the Chief Judicial Magistrate, Vaishali, Hajipur ("**Court**") against our Company, alleging commission of offences under Sections 420, 406, 467, 468, 477 and 120(B) of the Indian Penal Code, 1860 ("**IPC**") in relation to the alleged non-payment for construction materials supplied by the Complainant. The Complainant has alleged that, between April 1, 2011 and August 15, 2011, he had supplied stone chips, sand, iron rods and cement worth ₹2.65 million to our Company for construction of its factory in Hajipur Industrial Area, out of which ₹0.95 million was allegedly paid, leaving an alleged outstanding amount of ₹1.70 million. The Complainant issued a first legal notice dated May 10, 2012 and a second legal notice dated October 13, 2015 to our Company in relation to the alleged outstanding amount, and that our Company responded to the first notice vide reply dated June 16, 2012, acknowledging payment of ₹0.95 million and seeking production of the original challans for processing the balance amount, and, upon receipt of the second notice, contacted the Complainant telephonically in relation thereto. As the dispute remained unresolved despite the aforesaid notices and subsequent communications, the Complainant thereafter instituted the aforesaid complaint proceedings before the Court. Pursuant to the order dated December 3, 2019 ("**Order**"), the Court held that there was a prima facie case under Sections 406 and 420 of IPC against our Company and directed issuance of summons. Subsequently, our Company filed an application before the High Court of Judicature at Patna ("**High Court**") for quashing the Order, and by order dated July 25, 2023, the High Court stayed the operation of the Order. The matter is currently pending.

Actions by statutory or regulatory authorities

1. A complaint has been filed against our Company before the Judicial Magistrate First Class (Special Court – Municipal), Indore ("**Court**") by State of Madhya Pradesh through Sachin Laugaria, Food Inspector, Food and Drugs Administration, Indore, Madhya Pradesh ("**Complainant**"), under Section 7(i) and punishable under Section 16(1)(a)(i) of the Prevention of Food Adulteration Act, 1954 on the grounds that sample collected of "*Anmol-G 100% Glucose Shakti Biscuits*" on May 25, 2009 was alleged to be adulterated as per the report of the public analyst dated June 24, 2009 followed by grant of sanction to prosecute by the Deputy Director, Food and Administration ("**Sanction**"). Further pursuant to the certificate of analysis issued by the Central Food Laboratory dated August 12, 2010, the sample was alleged to be adulterated and misbranded on account of the batch number of the said product not being displayed on the label as required under Rule 32 of the Prevention of Food Adulteration Rules, 1955. Pursuant to the Sanction, the present complaint was filed before the Court. Subsequently, on March 30, 2011, Ajay Kumar Saxena, in his capacity as nominee of the Company, surrendered before the Court and was granted bail, subject to him furnishing the sum of ₹5,000 and a personal bond for the same amount. Thereafter, the matter remained pending and was listed from time to time for recording the Complainant's evidence. Subsequently, on June 27, 2024, the Complainant appeared along with the investigating officer and the assistant district public prosecutor, and the cross-examination of the Complainant and witness commenced but remained incomplete. As per the latest order dated September 3, 2026, the matter continues to remain pending.

2. A complaint dated November 3, 2001 has been filed against our Company by Vivek Kumar, Food Inspector, Sitapur before the First Additional Chief Judicial Magistrate, Sitapur ("**Chief Judicial Magistrate**"), under Section 7(v) of the Prevention of Food Adulteration Act, 1954 ("**Act**") read with Rule 32 of the Prevention of Food Adulteration Rules, 1955, punishable under Section 16(1)(a)(ii) of the Act, in relation to a sample of "*Anmol Coconut Cookies Biscuit*" collected on June 21, 2001. Further, the public analyst report dated August 2, 2001 noted that the batch number was not printed on the packet, of the impugned biscuit. Subsequently, sanction was granted by the Local Health Authority, Sitapur, pursuant to which the present complaint was filed against our Company. Thereafter, Devesh

Vashishth, the authorised representative of our Company ("**Accused**"), filed a bail application before the Chief Judicial Magistrate on July 3, 2026, inter alia, on the grounds that no offense under Section 7 and 16 of the Act is made out against him, nor is there any evidence available on record against the Accused. By an order dated July 3, 2026, the Chief Judicial Magistrate, allowed the bail application and directed that the Accused be released on bail upon furnishing a personal bond of ₹ 0.02 million and two sureties of the same amount. Further, by the order of the Chief Judicial Magistrate dated August 13, 2026, the Accused, pleaded guilty and was convicted under Sections 7 and 16 of the Act and sentenced to pay a fine of ₹ 5,000, with imprisonment for seven days, if in default of payment of the said fine. The matter is currently pending.

3. A complaint dated January 25, 2024 has been filed against, inter alia, our Company and our Directors, Biswanath Choudhary, Dilip Kumar Choudhary, Gobind Ram Choudhary, Bimal Kumar Choudhary and Sunil Kumar Agarwal, by the Food Safety and Standards Authority of India, through Bibindas K S, Central Food Safety Officer, before the Court of the Additional Chief Judicial Magistrate at Serampore, Hooghly, alleging contravention of Sections 19, 26(1), 26(2)(i) and 27(1) of the Food Safety and Standards Act, 2006 ("**Act**"), punishable under Section 59 thereof, in relation to a sample of "*Anmol Chocolate Flavoured Cake*" collected on July 11, 2023. As per the food analyst's report dated July 24, 2023, the sample was held not to conform to the standard laid down under regulations of the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011 ("**FSSA Rules**"), on the basis that the sorbate content exceeded the prescribed limit and was accordingly treated as substandard under Section 3(1)(zx) of the Act. Thereafter, our Company filed an appeal in Form VIII, pursuant to which another part of the sample was sent to the referral laboratory on September 19, 2023. The referral laboratory report dated October 6, 2023 thereafter held that the sample was non-conforming to the FSSA Rules, on account of sorbic acid being above the maximum prescribed limit, and therefore, the sample was held to be unsafe under Section 3(1)(zz)(xi) of the Act. Our Company subsequently submitted its reply vide letter dated November 9, 2023, and, by order dated December 18, 2023, sanction was granted for initiating prosecution against our Company and the concerned respondents. The matter is currently pending and the next hearing is on December 2, 2026.

Material civil litigations

1. SAJ Food Products Private Limited ("**SAJ**") filed a suit before the Commercial Court at Alipore, West Bengal ("**Commercial Court**") against our Company for infringement of trademark under Section 134 of the Trade Marks Act, 1999, infringement of copyright under Section 62 of the Copyright Act, 1957, and passing off and perpetual injunction, valued at ₹100.00 million. SAJ alleged that our Company was selling biscuits under the mark "PETIT BEURRE" in an identical and similar yellow and brown trade dress/ packaging/ get up similar to SAJ's label mark "PETIT BEURRE", which SAJ has adopted and is a registered proprietor of, and claims to have been using since July 1, 2010. Along with the suit, SAJ filed an application, under Order XXXIX Rules 1 and 2 read with Section 151 of the Code of Civil Procedure, 1908, seeking ad interim injunctive relief. By an order dated September 21, 2023, the Commercial Court ("**Order**"), upon being satisfied that SAJ had established a prima facie case, granted an ad interim order of injunction restraining our Company from selling the impugned product. Our Company thereafter filed an application before the Commercial Court under Order XXXIX Rule 4 read with Section 151 of the CPC, seeking modification of the Order to the extent of disposing of the existing stocks of our Company's biscuits under the mark "PETIT BEURRE" and for appointment of a receiver to inventorize and dispose of such existing stocks lying at its factory and godown at Dankuni, on the ground that the said biscuits, being perishable in nature, were at risk of expiry during the pendency of the injunction. The injunction granted pursuant to the Order has been extended from time to time and continues to remain in force. The matter is currently pending.

Other material litigation

As on the date of this Draft Red Herring Prospectus there are no other material litigation against our Company.

Litigation by our Company

Criminal litigation

1. Our Company in the ordinary course of business, has initiated 16 proceedings under section 138 of the Negotiable Instruments Act, 1881 before various fora, for recovery of dishonour of cheques issued to our Company. The aggregate amount involved in these proceedings is ₹2.55 million. These matters are currently pending.

2. Our Company has initiated 23 criminal complaints in the ordinary course of business, against its customers in relation to non-payment for goods supplied. Such complaints have been filed under Section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023 read with Sections 316, 318(1), 318(2) and 318(3) of Bhartiya Nyaya Sanhita, 2023 (erstwhile Sections 406, 417, 418 and 420 of the IPC). The aggregate amount involved in such proceedings is ₹1.75 million. The relevant courts have issued pre-cognizance notices and summons in relation to the complaints. These matters are pending before the relevant courts.

Material civil litigations

As on the date of this Draft Red Herring Prospectus there are no material civil litigation instituted by our Company.

Other material litigation

1. Our Company filed a suit before the Commercial Court at Alipore, West Bengal ("**Commercial Court**") against Parle Biscuits Private Limited ("**Parle**") for infringement of trademark, infringement of copyright, and passing off, valued at ₹10.00 million. Our Company alleged, *inter alia*, that Parle fraudulently used the mark "*YUMMY*" and "*DREAMLITE*" in its product "*Yummy d-LITE*" and that the impugned trade dress and design of Parle's product was deceptively similar to our Company's "*DREAM LITE*" product, likely to deceive or cause confusion amongst buyers in an attempt to pass off its product as that of our Company. In addition to the suit, our Company filed an application under Order XXXIX Rules 1 and 2 read with Section 151 of the Code of Civil Procedure, 1908 seeking interim injunctive relief, and Parle subsequently filed its written objection thereto. By an order dated May 12, 2023, ("**Order**") the Commercial Court held that our Company had established a *prima facie* case and granted ad interim order of injunction restraining Parle from selling its product which was extended through order dated June 13, 2023. Thereafter, Parle filed an appeal against the Order before the Hon'ble High Court at Calcutta, which through its order dated August 10, 2023 ("**High Court Order**") held that the Order shall be subject to complete review by the Commercial Court and permitted the disposal of Parle's extant stock outside Kolkata bearing the impugned packaging under the supervision of joint special officers appointed to inventorize the existing stock. The joint special officers filed their report before the Commercial Court on May 19, 2025 and the same was taken on record on January 29, 2026. Through an order dated June 16, 2026, the Commercial Court recorded that the parties have arrived at the final terms of settlement and the matter has been adjourned, for further order. The matter is currently pending.

Other litigations

1. In the ordinary course of business, the relevant authority under the Food Safety and Standards Act, 2006 have issued notices to our Company in relation to sampled biscuit products, alleging inter alia such batch of biscuits to be unsafe food, misbranded and manufactured with use of non-permitted colours. Our Company from time to time provides necessary responses to such notices, including by way of replies, appeals and clarifications before the relevant authorities. For more details, please refer to "*Risk Factors - Our operations are subject to extensive food safety, packing, health, safety, employment, environmental and allied regulations. Any failure to comply with, or changes in, such regulations could adversely affect our business, results of operations, financial condition and cash flows*" on page 24.

Litigation proceedings involving our Subsidiary

Litigations against our Subsidiary

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings against our Subsidiary.

Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Subsidiary.

Material civil litigations

As on the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Subsidiary.

Other material litigation

As on the date of this Draft Red Herring Prospectus, there are no other material outstanding litigation against our Subsidiary.

Litigations by our Subsidiary

Criminal litigations

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings instituted by our Subsidiary.

Material civil litigations

As on the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Subsidiary.

Other material litigation

As on the date of this Draft Red Herring Prospectus, there are no other material outstanding litigation instituted by our Subsidiary.

Litigation proceedings involving our Directors

Litigations against our Directors

Criminal proceedings

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal outstanding proceedings instituted against our Directors.

Actions by statutory or regulatory authorities

1. A complaint dated January 25, 2024 has been filed against our Company and our Directors, namely Biswanath Choudhary, Dilip Kumar Choudhary, Gobind Ram Choudhary, Bimal Kumar Choudhary and Sunil Kumar Agarwal by FSSAI through Bibindas K S, central food safety officer before the Court of the Additional Chief Judicial Magistrate at Serampore, Hooghly. For more details, please refer to " *– Litigation proceedings involving our Company– Litigation against our Company – Actions by statutory or regulatory authorities"* on page 423.

2. The Assistant Registrar of Companies, West Bengal ("**ARoC**") filed a complaint before the Chief Judicial Magistrate, Alipore ("**Chief Judicial Magistrate**") bearing complaint case No. 210 of 2025, following an inquiry conducted under Section 206(4) of the Companies Act, 2013 ("**Act**") into the affairs of Juhi Garment Suppliers Private Limited ("**Juhi**"). The complaint has been filed against, *inter alia* our Director, Biswanath Choudhary, and member of our Senior Management, Deepak Choudhary (together, the "**Accused**"). They were also *erstwhile* directors of Juhi. The ARoC alleges that Juhi s financial statements for FY 2014-15, 2015-16 and 2016-17 failed to disclose the accounting policy relating to employee benefits, including gratuity and leave encashment, which according to ARoC was required under Accounting Standard (AS) 15 ("**AS-15**") read with Section 129 of the Act. Juhi contended that the Payment of Gratuity Act, 1972 was not applicable as it employed fewer than ten employees. Therefore, provisions under AS-15 were not considered for the purpose of disclosure in financial statements for FY 2014-15, 2015-16 and 2016-17. However, the inquiry officer concluded that the accounting policy on treatment of employee benefits, including gratuity and leave encashment was required to be disclosed in the financial statements. Consequently, the Registrar of Companies, West Bengal initiated prosecution against the Accused under Section 129(7) of the Act before the Chief Judicial Magistrate. The ARoC has prayed that the Chief Judicial Magistrate take cognisance of the offences, issue process against the Accused to secure their attendance, and pass appropriate orders under Section 446 of the Act. The matter is currently pending and the next hearing on the issue of cognizance or show cause is scheduled on November 30, 2026.

3. The Assistant Registrar of Companies, West Bengal ("**ARoC**") filed a complaint before the Court of the Chief Judicial Magistrate, Alipore ("**Chief Judicial Magistrate**") bearing complaint case no. 354 of 2025, pursuant to an inquiry conducted under Section 206(4) of the Companies Act, 2013 ("**Act**") into the affairs of Kavita Autopart Sales Private Limited ("**Kavita Autopart**"). The complaint has been filed against, *inter alia* our Director, Biswanath Choudhary, and member of our Senior Management, Sunil Choudhary (together, the "**Accused**"). They were also *erstwhile* directors of Kavita Autopart. The ARoC alleges two instances of non-compliance under Section 129 of the Act in Kavita Autopart's financial statements: (i) inadequate disclosures relating to investments, allegedly in contravention of Schedule III to the Act; and (ii) failure to make appropriate accounting provisions related disclosures regarding an income tax demand, allegedly in contravention of Accounting Standard (AS) 29 read with Section 129 of the Act. Consequently, the Registrar of Companies, West Bengal initiated prosecution under Section 129(7) of the Act before the Chief Judicial Magistrate against *inter-alia* the Accused. The matter is currently pending and the next date of hearing on the issue of cognizance or show cause is scheduled on June 4, 2027.

4. The Assistant Registrar of Companies, West Bengal ("**ARoC**") filed a complaint before the Court of the Chief Judicial Magistrate, Alipore ("**Chief Judicial Magistrate**") bearing complaint case no. 4042 of 2025, pursuant to an inquiry conducted under Section 206(4) of the Companies Act, 2013 ("**Act**") into the affairs of Satyam Financial Advisory Private Limited ("**Satyam**"). The complaint has been filed against, *inter alia* our Director, Biswanath Choudhary, and member of our Senior Management, Sunil Choudhary (together, the "**Accused**"). They were also *erstwhile* directors of Satyam. The ARoC alleges two violations of Section 129(1) read with Schedule III of the Act in Satyam's financial statements: (i) failure to provide complete disclosures regarding non-current investments, including details of equity share investments and classification thereof in the financial statements for FY 2016-17; and (ii) failure to disclose the nature of long-term loans and advances in accordance with Schedule III to the Act, thereby allegedly affecting the true and fair presentation

of the financial statements. Consequently, prosecution was initiated by the Registrar of Companies, West Bengal under Section 129(7) of the Act before the Chief Judicial Magistrate against *inter-alia* the Accused. The matter is currently pending and the next date of hearing on the issue of cognizance or show cause is scheduled on January 28, 2027.

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Directors.

Other material litigation

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings against our Directors.

Litigations by our Directors

Criminal litigations

A first information report dated July 6, 2017 ("**FIR**") was filed by Gobind Ram Choudhary ("**Complainant**") and registered at e-Police Station, New Friends Colony, South East District, Crime Branch, Delhi, under Section 379 of the Indian Penal Code, 1860. The FIR was lodged against an unidentified accused, in relation to allegations of theft of side-view mirrors of the Complainant's car, on June 28, 2017. The matter is currently pending.

Material civil litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Directors.

Other material litigation

As on the date of this Draft Red Herring Prospectus, there are no other material litigations instituted by our Directors.

Litigation proceedings involving our Promoters

Litigations against our Promoters

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings instituted against our Promoters.

Actions by statutory or regulatory authorities

1. A complaint dated January 25, 2024 has been filed against our Company and our Promoters, Biswanath Choudhary, Dilip Kumar Choudhary, Gobind Ram Choudhary, and Bimal Kumar Choudhary by Food Safety and Standards Authority of India through Bibindas K S, central food safety officer before the Court of the Additional Chief Judicial Magistrate at Serampore, Hooghly. For more details, please refer to " – *Litigation proceedings involving our Company– Litigation against our Company – Actions by statutory or regulatory authorities"* on page 423.

2. The Assistant Registrar of Companies, West Bengal filed a complaint before the Chief Judicial Magistrate, Alipore bearing complaint case No. 210 of 2025, following an inquiry conducted under Section 206(4) of the Companies Act, 2013 into the affairs of Juhi Garment Suppliers Private Limited. The complaint has been filed against, *inter alia* our Director, Biswanath Choudhary, and member of our Senior Management, Deepak Choudhary. For more details, please refer to " – *Litigation proceedings involving our Directors– Litigation against our Directors – Actions by statutory or regulatory authorities"* on page 426.

3. The Assistant Registrar of Companies, West Bengal filed a complaint before the Court of the Chief Judicial Magistrate, Alipore bearing complaint case no. 354 of 2025, pursuant to an inquiry conducted under Section 206(4) of the Companies Act, 2013 into the affairs of Kavita Autopart Sales Private Limited. The complaint has been filed against, *inter alia* our Director, Biswanath Choudhary, and member of our Senior Management, Sunil Choudhary. For more details, please refer to " – *Litigation proceedings involving our Directors– Litigation against our Directors – Actions by statutory or regulatory authorities"* on page 426.

4. The Assistant Registrar of Companies, West Bengal filed a complaint before the Court of the Chief Judicial Magistrate, Alipore bearing complaint case no. 4042 of 2025, pursuant to an inquiry conducted under Section 206(4) of the Companies Act, 2013 into the affairs of Satyam Financial Advisory Private Limited. The complaint has been filed against, *inter alia* our Director, Biswanath Choudhary, and member of our Senior Management, Sunil Choudhary. For more details, please refer to " – *Litigation* proceedings *involving our Directors– Litigation against our Directors – Actions by statutory or regulatory authorities"* on page 426.

Material civil litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Promoters.

Disciplinary actions

No disciplinary action including any penalty has been imposed against our Promoters in the five Fiscals including outstanding action preceding the date of this Draft Red Herring Prospectus either by SEBI or any stock exchange.

Other material litigation

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings against our Promoters.

Litigations by our Promoters

Criminal litigations

A first information report dated July 6, 2017 ("**FIR**") was filed by Gobind Ram Choudhary ("**Complainant**") and registered at e-Police Station, New Friends Colony, South East District, Crime Branch, Delhi, under Section 379 of the Indian Penal Code, 1860. The FIR was lodged against an unidentified accused, in relation to allegations of theft of side-view mirrors of the Complainant's car, on June 28, 2017. The matter is currently pending

Material civil litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Promoters.

Other material litigation

As on the date of this Draft Red Herring Prospectus there are no other material litigation instituted by our Promoters.

Litigation proceedings involving our Key Managerial Personnel and Senior Management

Litigations against our Key Managerial Personnel and Senior Management

Criminal litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigation instituted against our Key Managerial Personnel and Senior Management.

Actions taken by regulatory or statutory authorities

1. The Assistant Registrar of Companies, West Bengal filed a complaint before the Chief Judicial Magistrate, Alipore bearing complaint case No. 210 of 2025, following an inquiry conducted under Section 206(4) of the Companies Act, 2013 into the affairs of Juhi Garment Suppliers Private Limited. The complaint has been filed against, *inter alia* our Director, Biswanath Choudhary, and member of our Senior Management, Deepak Choudhary.For more details, please refer to " – *Litigation proceedings involving our Directors– Litigation against our Directors – Actions by statutory or regulatory authorities"* on page 426.

2. The Assistant Registrar of Companies, West Bengal filed a complaint before the Court of the Chief Judicial Magistrate, Alipore bearing complaint case no. 354 of 2025, pursuant to an inquiry conducted under Section 206(4) of the Companies Act, 2013 into the affairs of Kavita Autopart Sales Private Limited. The complaint has been filed against, *inter alia* our Director, Biswanath Choudhary, and member of our Senior Management, Sunil Choudhary. For more details, please refer to " – *Litigation proceedings involving our Directors– Litigation against our Directors – Actions by statutory or regulatory authorities"* on page 426.

3. The Assistant Registrar of Companies, West Bengal filed a complaint before the Court of the Chief Judicial Magistrate, Alipore bearing complaint case no. 4042 of 2025, pursuant to an inquiry conducted under Section 206(4) of the Companies Act, 2013 into the affairs of Satyam Financial Advisory Private Limited. The complaint has been filed against, *inter alia* our Director, Biswanath Choudhary, and member of our Senior Management, Sunil Choudhary. For more details, please refer to " – *Litigation proceedings involving our Directors– Litigation against our Directors – Actions by statutory or regulatory authorities"* on page 426.

4. A complaint dated January 25, 2024 has been filed against our Company and our Key Managerial Personnel, namely Gobind Ram Choudhary and Bimal Kumar Choudhary and others by FSSAI through Bibindas K S, central food safety

officer before the Court of the Additional Chief Judicial Magistrate at Serampore, Hooghly. For more details, please refer to "*– Litigation proceedings involving our Company– Litigation against our Company – Actions by statutory or regulatory authorities"* on page 423.

Other matters

1. The Commissioner of Income Tax, TDS, Kolkata ("**Commissioner**") issued a notice dated September 3, 2026 ("**Notice**") to our Chief Financial Officer, Anirban Moulik, in relation to a show cause notice issued to his previous employer, Birla Tyres Limited ("**Previous Employer**"), for proposed prosecution proceedings under Section 279(1) of the erstwhile Income Tax Act, 1961 ("**Matter**"). Through the Notice, Anirban Moulik was directed to appear in person or through authorised presentative on September 9, 2026. As the Notice was received post September 9, he through a response dated September 21, 2026, submitted the required information along with a clarification that his non-appearance was neither deliberate nor intended to delay the proceedings. There has been no further communication from the Commissioner on the Matter and the Matter is currently pending.

Litigations by our Key Managerial Personnel and Senior Management

Criminal litigations

A first information report dated July 6, 2017 ("**FIR**") was filed by Gobind Ram Choudhary ("**Complainant**") and registered at e-Police Station, New Friends Colony, South East District, Crime Branch, Delhi, under Section 379 of the Indian Penal Code, 1860. The FIR was lodged against an unidentified accused, in relation to allegations of theft of side-view mirrors of the Complainant's car, on June 28, 2017. The matter is currently pending

Litigation proceedings involving our Group Company

As on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving our Group Company which have a material impact on our Company.

Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Company, Directors, Promoters, and Subsidiary:

Nature of case	Number of cases	Amount involved (in ₹ million)[(1)]
Company		
Direct tax	Nil	-
Indirect tax	13	345.48[(2)]
Directors (excluding Promoters)		
Direct tax	Nil	-
Indirect tax	Nil	-
Promoters		
Direct tax	1	0.31
Indirect tax	2	-
Subsidiary		
Direct tax	Nil	-
Indirect tax	Nil	-

(1) To the extent ascertainable and quantifiable.

*(2) The above amount includes refund claim made by our Company against the levy of Goods and Services Tax ("**GST**") amounting to ₹70.20 million on the upfront premium of ₹390.01 million paid in respect of a 30-year long-term lease of an industrial plot at Taratala Road to Syama Prasad Mookerjee Port (SMPK) for setting up a commercial office complex, under Entry No. 41 of Notification No. 12/2017-Central Tax (Rate) dated June 28, 2017, as amended.*

Description of tax matters exceeding the Materiality Threshold

Material tax litigation involving our Company

1. Anmol Bakers Private Limited, (*which merged with our Company pursuant to a scheme of arrangement approved by the National Company Law Tribunal, Kolkata Bench through its order dated March 3, 2017*) filed a writ petition ("Writ Petition) before the High Court of Judicature at Allahabad, Lucknow Bench ("**Court**"), against the State of Uttar Pradesh in relation to the denial of exemption claimed under Section 4-A of the U.P. Trade Tax Act, 1948 ("**Act**") which empowered the state government to grant trade tax exemption or reduced rate of tax to specified manufacturing units in order to increase production of goods and promote industrial development in the state. ABPL's claim for exemption arose under Section 4-A of the Act read with the notification dated March 31, 1995, applicable to new industrial units established during the period from April 1, 1995 to March 31, 2000, and ABPL contended that its unit fell within the said eligibility period. ABPL was further granted an eligibility certificate for exemption for a period of 10 years with effect from February 21, 2001 to February 20, 2011 or up to the extent of ₹128.04 million, whichever was earlier. By way of the Writ Petition, ABPL also challenged the validity of the letter issued by Office of Commissioner, Trade Tax, U.P. dated July 11, 2005, which held that, no tax exemption shall be granted to the unit, if after the grant of eligibility certificate under Section 4A of the Act, production is increased on account of addition of new machines in the unit. Pursuant to the same, the dispute pertained to whether the exemption available under an eligibility certificate issued under Section 4-A(2)(d) of the Act could be availed on the turnover of goods manufactured out of the investment made after grant of such certificate, subject to the prescribed

monetary and time limits. Through its order dated August 26, 2013, the Court dismissed the writ petition and upheld the denial of exemption on production from subsequently installed machinery. Aggrieved thereby, ABPL filed a special leave petition before the Supreme Court of India ("**Supreme Court**" and the petition "**SLP**"). The Supreme Court through its order dated November 1, 2013 dismissed the special leave petition ("**Dismissal Order**") against which, ABPL filed a review petition. By order dated January 17, 2014, the Supreme Court: (i) condoned the delay in filing the review petition; (ii) recalled the Dismissal Order; (iii) restored the special leave petition to its original number; and (iv) issued notice in another connected special leave petition involving the same subject matter. Thereafter, the matter was treated as part of a connected batch along with the other special leave petitions / civil appeals on the same issue, and the subsequent orders of the Supreme Court were passed in such connected proceedings. The Supreme Court further recorded that no coercive process would be taken for recovery of the outstanding demand towards the interest of ₹38.38 million, subject to ABPL furnishing bank guarantee in the said amount within two months of the Supreme Court order dated January 17, 2014. Separately, ABPL had deposited, under protest, ₹51.41 million towards the disputed tax demand. Thereafter, in the connected proceedings and in the context of the respondent's counter-affidavit and the petitioner's rejoinder affidavit, the Supreme Court, by order dated August 19, 2014, granted time to file rejoinder affidavits, and, by order dated September 22, 2014, granted leave in the connected special leave petitions and directed that the matters be expedited and listed within six months. By order dated July 1, 2015, the Registrar of Supreme Court ("**Registrar**") directed the appellants to file their statements of case within 45 days and the respondents to file theirs within 35 days thereafter and listed the matters on September 4, 2015. By further orders dated September 4, 2015 and November 6, 2015, the Registrar recorded non-filing of statements of case in the connected appeals within the stipulated period and directed that the matters be processed for listing before the Supreme Court. The Supreme Court thereafter, by orders dated April 27, 2016, December 1, 2016 and February 1, 2017, directed that the matters be listed after summer vacation, at the end of January 2017, and after three weeks, respectively. The matter is currently pending.

2. Our Company filed an advance ruling application on September 29, 2022 ("**Application**") under section 97 of the West Bengal Goods and Services Tax Act, 2017, seeking a ruling on whether GST exemption was available on the upfront lease premium payable amount of ₹390.01 million and GST at 18%, to Shyama Prasad Mookerjee Port, Kolkata, for a 30-year lease of industrial land for setting up commercial office complex, as provided for by entry 41 of notification no. 12/2017-CGST (Rate) dated June 28, 2017, and under the Central Goods and Services Tax Act, 2017. Further, our Company has also sought refund of ₹70.20 million in connection with the GST paid on the aforesaid transaction. Our Company also filed written submissions dated January 5, 2023, on the maintainability of the advance ruling application, contending inter alia that even a recipient of services was entitled to seek an advance ruling under the CGST/WBGST. The Application was initially rejected by the West Bengal Authority for Advance Ruling ("**WBAAR**") by an order dated February 9, 2023("**Rejection Order**"), on grounds of maintainability as our Company was the recipient of the leasing service and not the service provider. Following the receipt of the Rejection Order, our Company instituted writ proceedings before the High Court of Calcutta praying for, *inter alia*, quashing of the Rejection Order and admission of the Application. The High Court of Calcutta, by way of an order dated April 5, 2023 ("**High Court Order**") rejected the writ petition and granted liberty to our Company to file an appeal against the Rejection Order before the appellate authority. Pursuant to the High Court Order, our Company filed an intra-court appeal before High Court of Calcutta (Division Bench), who further passed an order dated April 21, 2023 ("**Division Bench Order**") allowing the writ petition, setting aside the Rejection Order and remanding the matter back to WBAAR to decide the application on merits. The WBAAR, by an order dated December 20, 2023, held that the exemption was not available as services of leasing of land for industrial purposes is found not to be covered under entry 41 of notification no. 12/2017-CGST (Rate) dated June 28, 2017, against which our Company filed an appeal, before the Appellate Authority for Advance Ruling, West Bengal. The West Bengal Appellate Authority for Advance Ruling ("**Appellate Authority**"), vide order dated April 18, 2024 set aside the order dated December 20, 2023 and remanded the case to WBAAR for fresh consideration. In the interim, a special leave petition has been filed by WBAAR before the Supreme Court of India ("**Supreme Court**") against the Division Bench Order, along with an application for condonation of delay. Thereafter, by way of order dated March 18, 2024, the Supreme Court rejected the prayer for interim relief and issued notice on the application for condonation of delay, as well as on the special leave petition, and by notice dated March 20, 2024, our Company was permitted to file an affidavit in opposition within 30 days of service. Thereafter, WBAAR passed a de-novo order on July 29, 2024 upholding that exemption was not available as services of leasing of land for industrial purposes is found not to be covered under entry 41 of notification no. 12/2017-CGST (Rate) dated June 28, 2017, post which a second appeal was filed by our Company before the Appellate Authority. The special leave petition got dismissed on November 18, 2024 and the Appellate Authority passed a final order dated November 26, 2024 upholding WBAAR's ruling that the exemption is not available. Thereafter, a fresh writ petition was filed by our Company and our Director, Biswanath Choudhary before the High Court of Calcutta in March 2025, challenging the Appellate Authority order dated November 26, 2024. The matter is currently pending.

3. The Joint Commissioner, CGST & Central Excise, Patna-II Commissionerate (the "**Department**") issued an intimation dated June 11, 2026 (the "**GST Intimation**") to our Company under section 73(5) of the Central Goods and Services Tax Act, 2017, in relation to the Financial Year 2023-24, pursuant to central excise revenue audit and audit enquiry dated August 4, 2025. The GST Intimation alleged that our Company has availed excess input tax credit ("**ITC**") aggregating to ₹139.30 million, comprising IGST of ₹134.85 million, CGST of ₹2.22 million and SGST of ₹2.22 million during Financial Year 2023-24. The Department directed our Company to pay the said amount along with applicable interest and penalty by July 10, 2026, failing which a show cause notice under section 73 of the CGST Act, 2017 may be issued. By its reply dated July 8, 2026, our Company disputed the proposed demand and stated that the alleged mismatch arose due to improper reconciliation by the Department since the total ITC reflecting in Table 4A(5) of GSTR-3B was pertaining to the total ITC reported in our Company's GSTR-2B of the GST portal, where our Company has shown ITC reversal in Table 4(B) of GSTR-3B, as a result of which, net ITC was availed, which was to be compared against the availment of ITC in GSTR-3B. However, the Department compared only table 4A(5) of GSTR-3B with GSTR-2B without considering ITC reversals reported in table 4(B) of GSTR-3B. In this regard, our Company requested that the demand be dropped on the basis that there was no excess availment of ITC as per its reconciliation. The matter is currently pending.

Material tax litigation involving our Subsidiary

As of the date of this Draft Red Herring Prospectus, there are no material outstanding tax litigations involving our Subsidiary.

Material tax litigation involving our Promoters

For details of the writ petition filed by our Promoter, Biswanath Choudhary and our Company before the High Court of Calcutta in March 2025, challenging the order dated November 26, 2024 passed by the West Bengal Appellate Authority for Advance Ruling in relation to the GST exemption claimed on the upfront lease premium payable to Shyama Prasad Mookerjee Port, Kolkata, please see " - *Description of tax matters exceeding the Materiality Threshold – Material tax litigation involving our Company*" on page 423.

Material tax litigation involving our Directors

For details of the writ petition filed by our Director, Biswanath Choudhary and our Company before the High Court of Calcutta in March 2025, challenging the order dated November 26, 2024 passed by the West Bengal Appellate Authority for Advance Ruling in relation to the GST exemption claimed on the upfront lease premium payable to Shyama Prasad Mookerjee Port, Kolkata, please see " - *Description of tax matters exceeding the Materiality Threshold – Material tax litigation involving our Company*" on page 423.

Outstanding dues to creditors

In terms of the Materiality Policy, such creditors are considered 'material' to whom the amount is equivalent to or exceeds 5.00% of the consolidated trade payables of our Company as on March 31, 2026. Our Company owed a total sum of ₹440.94 million to a total number of 606 creditors as on March 31, 2026. The details of our outstanding dues to the 'material' creditors of our Company, MSMEs, and other creditors, on a consolidated basis, as on March 31, 2026, are as follows:

Particulars	Number of Creditors[#]	Amount involved (in ₹ million)[#]
Dues to micro, small and medium enterprises	142	78.12
Dues to material creditors	2	66.48
Dues to other creditors	462	296.34
Total	**606**	**440.94**

[#] *As certified by Lodha & Co. LLP, Chartered Accountants, having firm registration number 301051E/E300284, pursuant to their certificate dated September 25, 2026.*

For complete details pertaining to outstanding over dues towards our material creditors along with the names and amounts involved for each such material creditor, see the website of our Company at www.anmolindustries.com/investors/.

Material Developments

Other than as stated in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 393, from April 1, 2026, no developments have taken place or circumstances have arisen, which have materially and adversely affected or are likely to affect the trading, profitability, performance or prospects of our Company (on a standalone or consolidated basis), value of the assets of our Company (on a standalone or consolidated basis) or our ability to pay our liabilities within the next twelve months.

GOVERNMENT AND OTHER APPROVALS

Our Company requires various approvals, licenses, registrations, and permits issued by relevant central and state governmental and regulatory authorities under various rules and regulations to carry out our present business activities and to undertake the Offer. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company, which are material and necessary for undertaking our business, and except as mentioned below, no further material approvals are required to carry on our present business activities. Certain of our material approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted by our Company, as the case may be, in accordance with applicable requirements and procedures, as necessary. The material approvals disclosed in this section have been and may be applied for renewal or amendment to relevant authorities, on account of change in the name of our Company. In relation to our manufacturing facilities which are material for undertaking our business, we have disclosed below (i) material approvals that have expired and for which renewal applications have been made; (ii) material approvals that have expired and for which renewal applications are yet to be made; (iii) material approvals applied for but not yet obtained by our Company; and (iv) material approvals required but not yet applied for. Additionally, the obligation to obtain certain approvals/no-objection certificates in relation to our Material Depots is with the respective lessors/service providers. For further details, see "Risk Factors - Certain of our manufacturing facilities, our Corporate Office and our depots, are located on leased or licensed premises. If we are unable to renew these leases on competitive terms or manage our rental costs, our business and results of operations could be adversely affected" on page 49.

For further details, in connection with the applicable regulatory and legal framework within which we operate, see "Risk Factors" and "Key Regulations and Policies" on pages 20 and 224, respectively. Further, for details of risks associated with applications regarding change of our erstwhile name or other details of our Company, not obtaining or delay in obtaining the requisite approval or obtaining an electronic version, please see section titled "Risk Factors – We are required to obtain and renew statutory and regulatory approvals, licenses, registrations and permissions to carry out our present business activities and any delay or inability in obtaining or renewing such approvals, licenses, registrations and permissions could result in an adverse effect on our business operations and expansion plans" on page 29. For incorporation details of our Company, see "History and Certain Corporate Matters - Brief history of our Company" on page 235.

APPROVALS IN RELATION TO THE OFFER

For the approvals and authorisations obtained by our Company and the Promoter Selling Shareholder in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 441.

INCORPORATION DETAILS OF OUR COMPANY

1. Certificate of incorporation dated November 19, 2009, issued to our Company, under the name '*Bansal Biscuits Private Limited*' by the Registrar of Companies, West Bengal at Kolkata.

2. Fresh certificate of incorporation dated May 23, 2016, under the name of '*Anmol Industries Private Limited*' issued pursuant to the change of name of our Company from '*Bansal Biscuits Private Limited*' to '*Anmol Industries Private Limited*' by the Registrar of Companies, West Bengal at Kolkata.

3. Fresh certificate of incorporation dated March 30, 2017, under the name of '*Anmol Industries Limited*', issued pursuant to conversion of our Company from a private limited company to a public limited company, by the Registrar of Companies, West Bengal at Kolkata.

4. The CIN of our Company is U15412WB2009PLC139597.

MATERIAL APPROVALS IN RELATION TO OUR BUSINESS OPERATIONS

For information on our business operations, see "*Our Business – Overview*" on page 178. An indicative list of the material approvals required by us to undertake our businesses are set out below:

A. Tax related approvals

1. The permanent account number of our Company, issued by the Income Tax Department, Government of India is AADCB9169P.

2. The tax deduction account number of our Company, issued by the Income Tax Department, Government of India is CALB11551B.

3. Our Company has obtained professional tax registration certificates, issued under applicable state professional tax legislations where our Registered Office, Corporate Office and Manufacturing Facilities are located, as applicable.

4. Our Company has obtained goods and services tax identification numbers, issued under the applicable provisions of the goods and services tax legislations in the states where we run our business operations, including our Registered Office, Corporate Office, Material Depots, Marketing Office and Manufacturing Facilities.

B. Registrations under employment laws

1. Our Company has obtained registration for employees' provident fund with the Employees' Provident Fund Organization, issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, where our Registered Office, Corporate Office and Manufacturing Facilities are located

2. Our Company has obtained registrations for employees' insurance, issued under the Employees' State Insurance Act, 1948, as applicable by relevant regional offices of the Employees State Insurance Corporation where our Registered Office, Corporate Office and Manufacturing Facilities are located.

3. Our Company has obtained registration certificates, issued under the Contract Labour (Regulation and Abolition) Act, 1970 and relevant state laws, as applicable by labour departments of respective state governments where our Manufacturing Facilities are located.

C. Business related approvals

We require certain material approvals, licenses, registrations, and permits under several central or state level Acts, rules and regulations to undertake our business operations in India, including the following as may be applicable or in force.

(i) Material approvals in relation to our Company, our Registered Office and Corporate Office

Our Company

1. The legal entity identifier number of our Company issued by Legal Entity Identifier India Limited is 335800DVLSRR91NAJE16.

2. The importer exporter code of our Company issued by the Office of Zonal Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India is 0210019361.

3. Registration as a brand owner, issued under the Plastic Waste Management Rules, 2016, by Central Pollution Control Board, Ministry of Environment, Forest and Climate Change, Government of India.

4. Our Company has obtained a certificate of registration, issued under the Legal Metrology (Packed Commodities) Rules, 2011 by Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, Government of India for our Registered Office and Manufacturing Facilities.

5. Registration-cum-membership certificate, issued under the Foreign Trade Policy, by Agricultural and Processed Food Products Export Development Authority, Government of India.

Our Registered Office

1. Our Company has obtained registration certificate, issued under West Bengal Shops and Establishments Act, 1963 by the office of the registering authority.

2. Our Company has obtained FSSAI license, issued under the Food Safety and Standards Act, 2006 by the Food Safety and Standards Authority of India Government of India.

Our Corporate Office

1. Our Company has obtained registration certificate, issued under West Bengal Shops and Establishments Act, 1963 by the office of the registering authority.

2. Our Company through the lessor has obtained fire safety certificate issued by Office of the Director General, West Bengal Fire & Emergency Services, Government of West Bengal.

(ii) Material approvals in relation to our Manufacturing Facilities

Manufacturing facility I – Dankuni, West Bengal

1 License to work a factory issued under the Factories Act, 1948, and rules made thereunder by the Directorate of Factories, Government of West Bengal.

2 License and registration certificate under Food Safety and Standards Act, 2006 by FSSAI for our manufacturing facility and canteen, respectively.

3 Consent to operate issued under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 by West Bengal Pollution Control Board.

4 Permit to sink a well for extraction of ground water issued under the West Bengal Ground Water Resources (Management, Control and Regulation) Act, 2005 by Office of Geologist, SWID and Member Secretary District Level Ground Water Resources Development, Hooghly.

5 License to store compressed gas in pressure vessel or vessels under Indian Explosives Act, 1884 by the Chief Controller of Explosives.

6 Certificate of registration for generating plants issued under Bengal Electricity Rules, 1935 by Government of West Bengal.

7 Certificates of verification issued by Office of the Controller, Legal Metrology, Government of West Bengal.

Manufacturing facility II – Begampur, West Bengal

1 License to work a factory issued under the Factories Act, 1948, and rules made thereunder by the Directorate of Factories, Government of West Bengal.

2 License under Food Safety and Standards Act, 2006 by FSSAI for our manufacturing facility

3 Consent to operate issued under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 by West Bengal Pollution Control Board.

4 License to store petroleum issued under the Petroleum Rules, 2002 by Petroleum and Explosives Safety Organization, Kolkata.

5 Certificate of registration for generating plants issued under Bengal Electricity Rules, 1935 by Government of West Bengal.

6 Certificates of verification issued by Office of the Controller, Legal Metrology, Government of West Bengal.

Manufacturing facility III – Bhubaneshwar, Odisha

1 Registration of license to work a factory issued under the Factories Act, 1948, and rules made thereunder by the Directorate of Factories and Boilers, Odisha.

2 License and registration certificate under Food Safety and Standards Act, 2006 by FSSAI for our manufacturing facility and canteen, respectively.

3 Consent for discharge of sewage and trade effluent issued under the Water (Prevention and Control of Pollution) Act, 1974 and discharge of emission under Air (Prevention and Control of Pollution) Act, 1981 for operation of the plant by State Pollution Control Board, Odisha.

4 License to store compressed gas in pressure vessel or vessels under Indian Explosives Act, 1884 by the Chief Controller of Explosives.

5 Fire safety certificate issued under Odisha Fire Prevention and Fire Safety Rules, 2017 by Odisha Fire & Emergency Service.

6 Approval for DG set installation issued under Central Electricity Authority (Measures Relating to Safety & Electric Supply) Regulation, 2023 by Energy Department, Government of Odisha.

8. Certificates of verification issued by Office of the Legal Metrology Officer, Government of Odisha.

Manufacturing facility IV – Hajipur, Bihar

1 License issued under the Factories Act, 1948, and rules made thereunder by the Factory Inspection Department, Government of Bihar.

2 License and registration certificate under Food Safety and Standards Act, 2006 by FSSAI for our manufacturing facility and canteen, respectively.

3 Discharge consent orders issued under the Water (Prevention and Control of Pollution) Act, 1974 and emission consent orders issued under Air (Prevention and Control of Pollution) Act, 1981 by Bihar State Pollution Control Board, for cakes and biscuits.

4 License to store compressed gas in pressure vessel or vessels under Indian Explosives Act, 1884 by the Chief Controller of Explosives.

5 Certificate of verification issued by Office of the Controller, Legal Metrology, Government of Bihar.

Manufacturing facility V – Thakurganj, Bihar

1 License issued under the Factories Act, 1948, and rules made thereunder by the Factory Inspection Department, Government of Bihar.

2 License and registration certificate under Food Safety and Standards Act, 2006 by FSSAI for our manufacturing facility and canteen, respectively

3 Discharge consent order issued under the Water (Prevention and Control of Pollution) Act, 1974 and emission consent order issued under Air (Prevention and Control of Pollution) Act, 1981 by Bihar State Pollution Control Board.

4 Authorization issued under Hazardous & Other Waste (Management & Trans boundary Movement) Rules, 2016 by Bihar State Pollution Control Board.

5 No objection certificate for ground water abstraction issued by Central Ground Water Authority, Ministry of Jal Shakti, Government of India.

6 Fire Audit Certificate issued under Bihar Fire Service Rules, 2021 by Office of the Director-cum State Fire Office, Patna, Bihar.

7 License to store compressed gas in pressure vessel or vessels under Indian Explosives Act, 1884 by the Chief Controller of Explosives.

8 Certificate of verification issued by Office of the Controller, Legal Metrology, Government of Bihar.

Manufacturing facility VI – Greater Noida, Uttar Pradesh

1 Registration and license to work a factory issued by the Labour Department, Uttar Pradesh, under the Factories Act, 1948, and rules made thereunder.

2 License and registration certificate under Food Safety and Standards Act, 2006 by FSSAI for our manufacturing facility and canteen, respectively

3 Consolidated consent to operate and authorization issued under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 by Uttar Pradesh Pollution Control Board.

4 Fire and life safety certificate issued by the Chief Fire Officer, Uttar Pradesh.

5 Approval for DG set installation issued under Central Electricity Authority (Measures Relating to Safety & Electric Supply) Regulation, 2010 by Directorate of Electrical Safety, Government of Uttar Pradesh.

6 Certificate of verification issued by Office of the Controller, Legal Metrology, Government of Uttar Pradesh.

Manufacturing facility VII – Ghaziabad, Uttar Pradesh

1. Registration and license to work a factory issued by the Labour Department, Uttar Pradesh, under the Factories Act, 1948, and rules made thereunder.

2. License and registration certificate under Food Safety and Standards Act, 2006 by FSSAI for our manufacturing facility and canteen, respectively

3. Consolidated consent to operate and authorization issued under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 by Uttar Pradesh Pollution Control Board.

4. Authorization/no-objection certificate for sinking of well or bulk user of ground water issued under the Uttar Pradesh Ground Water Management and Regulation Act, 2019 by Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh.*
   * *Issued in the name of Apsara Food Industries Private Limited, licensor of our manufacturing facility located at Ghaziabad, Uttar Pradesh.*

5. Fire and life safety certificate issued under Uttar Pradesh Fire and Emergency Services Act, 2022 by the Chief Fire Officer, Ghaziabad.

6. Approval for DG set installation issued under Central Electricity Authority (Measures Relating to Safety & Electric Supply) Regulation, 2010 by Directorate of Electrical Safety, Government of Uttar Pradesh.

7. Certificate of verification issued by Office of the Controller, Legal Metrology, Government of Uttar Pradesh.

(iii) Material approvals in relation to our Material Depots

1. Our Company has obtained license under Food Safety and Standards Act, 2006 by FSSAI, for our Material Depots located at Guwahati, Assam. For further details in relation to our other Material Depots located at Varanasi, Uttar Pradesh and Rahimapur, Bihar, see, "- *Material approvals applied for but not yet obtained by our Company*" on page 437.

(iv) Material approvals in relation to our Marketing Office

1. Our Company has obtained registration certificate, issued under Uttar Pradesh Shops and Commercial Establishment Act, 1962 by the Labour Department, Uttar Pradesh.

2. Our Company through the lessor has obtained fire safety certificate issued under Uttar Pradesh Fire and Emergency Services Act, 2022.

MATERIAL APPROVALS PENDING IN RESPECT OF OUR COMPANY

A. *Material approvals that have expired and for which renewal applications have been made.*

As on the date of this Draft Red Herring Prospectus, there are certain approvals which may have lapsed in their normal course and for which our Company has made applications to the appropriate authorities for renewal or for which our Company is in the process of making such applications, including the materials approvals set out below:

1. Fire safety/no objection certificates for our manufacturing facilities located at (i) Dankuni, West Bengal*; (ii) Begampur, West Bengal; and (iii) Hajipur, Bihar.
   * *As on the date of this Draft Red Herring Prospectus, our Company has received fire safety recommendations, pursuant to a fire safety audit conducted for the purpose of obtaining renewed fire safety certificate from the Office of the Director General, West Bengal Fire & Emergency Services, Kolkata, and we are in the process of implementing such recommendations for the purpose of obtaining fire safety certificate for our manufacturing facility located in Dankuni, West Bengal, for further details, please see "Risk Factors – We are required to obtain and renew statutory and regulatory approvals, licenses, registrations and permissions to carry out our present business activities and any delay or inability in obtaining or renewing such approvals, licenses, registrations and permissions could result in an adverse effect on our business operations and expansion plans" on page 29.*

2. No objection certificate for ground water abstraction for our manufacturing facility located at Hajipur, Bihar.

3. Authorization issued under Hazardous Rules for our manufacturing facility located at Hajipur, Bihar.

B. *Material approvals that have expired and for which renewal applications are yet to be made.*

As on the date of this Draft Red Herring Prospectus, there are no material approvals that have expired and for which renewal applications are yet to be made.

C. *Material approvals applied for but not yet obtained by our Company.*

As on the date of this Draft Red Herring Prospectus, there are certain materials approvals for which our Company has made an application to the appropriate authorities but not obtained the approvals or renewed approvals, as applicable, including the material approvals as included below:

1. Approval for DG set installation for our manufacturing facilities located at (i) Hajipur, Bihar; and (ii) Thakurganj, Bihar.

2. Authorization issued under Hazardous Rules for our manufacturing facilities located at (i) Dankuni, West Bengal; (ii) Begampur, West Bengal; (iii) Bhubaneshwar, Odisha; (iv) Greater Noida, Uttar Pradesh; and (v) Ghaziabad, Uttar Pradesh.

3. Licenses under Food Safety and Standards Act, 2006 by FSSAI for our Material Depots located at (i)Varanasi, Uttar Pradesh; and (ii) Rahimapur, Bihar.

D. *Material approvals required but not yet applied for.*

Except as disclosed below there are no other material approvals required but not yet obtained by our Company:

1. Fire Safety Certificate for our Registered Office. For further details, please see "*Risk Factors – We are required to obtain and renew statutory and regulatory approvals, licenses, registrations and permissions to carry out our present business activities and any delay or inability in obtaining or renewing such approvals, licenses, registrations and permissions could result in an adverse effect on our business operations and expansion plans*" on page 29.

2. Intimation and registration as an establishment under applicable state shops and establishments legislation for our Material Depots located at (i) Guwahati, Assam; and (ii) Varanasi, Uttar Pradesh, respectively.

INTELLECTUAL PROPERTY RIGHTS

For details of the intellectual property rights obtained by our Company, as on date of this Draft Red Herring Prospectus, please see "*Our Business – Intellectual Property*" on page 221.

SECTION VII: OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (a) such companies (other than promoters and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (b) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for point (a) above, all such companies (other than our Promoters and Subsidiary) with which our Company had related party transactions during the periods covered in the Restated Consolidated Financial Statements, as covered under the applicable accounting standards, have been disclosed as group companies in terms of the SEBI ICDR Regulations.

Further with respect to point (b), our Board, in its meeting held on September 10, 2026, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Draft Red Herring Prospectus. In terms of such materiality policy, such companies shall be considered material and disclosed as a Group Company, if a company (i) is a member of the Promoter Group; and (ii) has entered into one or more transactions with our Company in the last completed financial year for which Restated Consolidated Financial Statements is included in this Draft Red Herring Prospectus, which exceeds, individually or in the aggregate, 10% of the total restated consolidated revenue from operations of our Company derived from the Restated Consolidated Financial Statements of the last completed full financial year.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has identified the following companies as Group Companies:

1. Anmol Stainless Private Limited;

2. Anumati Consultancy & Services Private Limited;

3. Anmol Foundation for Sustainable Development; and

4. Kiasma Business Park LLP [*] *(Formerly known as Kiasma Business Park Private Limited)*.

[*] *with effect from September 24, 2026, Kiasma Business Park Private Limited has been converted to Kiasma Business Park LLP*

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given below does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Details of our Group Companies

The details of our Group Companies are provided below:

1. ***Anmol Stainless Private Limited***

Registered office

The registered office of Anmol Stainless Private Limited is situated at 229 A.J.C. Bose Road, Crescent Tower, 3rd floor, Kolkata, 700 020, West Bengal, India.

Nature of business

Anmol Stainless Private Limited is authorized under its memorandum of association to engage in the business of to manufacture, trade, import, and export steel and steel products, including stainless, special, and alloy steels.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements of Anmol Stainless Private Limited for the Fiscals 2026, 2025 and 2024 with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable), are available at the website of the company at https://anmolstainless.com/download.php.

2. ***Anumati Consultancy & Services Private Limited***

Registered office

The registered office of Anumati Consultancy & Services Private Limited is situated at Crescent Tower, 3rd floor, 229 A.J.C. Bose Road, Kolkata, 700 020, West Bengal, India.

Nature of business

Anumati Consultancy & Services Private Limited is authorized under its memorandum of association to render broad-based consultancy and advisory services across industries, administration, management, finance, taxation, accountancy, legal matters, marketing, and technical fields, as well as to act as intermediary, registrar, and advisor on business establishment, development, and securities matters; and further to carry on business as importers, exporters, traders, brokers, distributors, and dealers in an extensive range of goods and commodities - including textiles, metals, chemicals, food products, machinery, construction materials, and consumer goods - both within India and abroad.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements of Anumati Consultancy & Services Private Limited for the Fiscal 2024 with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable), are available at the website of the company at www.anmolindustries.com/investors/.

3. ***Anmol Foundation for Sustainable Development***

Registered office

The registered office of Anmol Foundation for Sustainable Development is situated at 229 A.J.C. Bose Road, Crescent Tower, 3rd floor, A.J.C. Bose Road, Kolkata, 700 020, West Bengal, India.

Nature of business

Anmol Foundation for Sustainable Development is authorized under its memorandum of association to engage in CSR activities under Schedule VII of the Companies Act, 2013, covering eradication of hunger, poverty, and malnutrition; healthcare, sanitation, and safe drinking water; promotion of education and vocational skills; gender equality, women's empowerment, and welfare of orphans and senior citizens; and environmental sustainability, conservation, and animal welfare.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements of Anmol Foundation for Sustainable Development for the Fiscals 2026 and 2025 with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable), are available at the website of the company at www.anmolindustries.com/investors/.

4. ***Kiasma Business Park LLP [*] (formerly known as Kiasma Business Park Private Limited)***

[*] with effect from September 24, 2026, Kiasma Business Park Private Limited has been converted to Kiasma Business Park LLP.

Registered office

The registered office of Kiasma Business Park LLP *(formerly known as Kiasma Business Park Private Limited)* is situated at Crescent Tower, 3rd floor, 229 A.J.C. Bose Road, Kolkata, 700 020, West Bengal, India.

Nature of business

Kiasma Business Park LLP *(formerly known as Kiasma Business Park Private Limited)* is authorized under its memorandum of association to carry on real estate and property development business - buying, selling, leasing, and dealing in land, buildings, and related immovable properties (including as builders, developers, and hoteliers) - along with the incidental powers to acquire, construct, and dispose of assets and infrastructure needed for that business.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements of Kiasma Business Park LLP *(formerly known as Kiasma Business Park Private Limited)* for the Fiscal 2026 with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable), are available at the website of the company at www.anmolindustries.com/investors/.

Nature and extent of interest of our Group Companies

1. ***In the promotion of our Company***

   Our Group Companies do not have any interest in the promotion of our Company.

2. ***In the properties acquired by our Company in the past two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company***

   Our Group Companies are not interested in any property acquired by our Company within two years of the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

3. ***In transactions for acquisition of land, construction of building and supply of machinery***

   Our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery.

Common pursuits between our Group Companies and our Company

There are no related business transactions amongst our Company and our Group Companies, except as otherwise disclosed in "*Summary of Related Party Transactions*", beginning on page 72.

Related business transactions with our Group Companies and significance on the financial performance of our Company

For further information, see "*Summary of Related Party Transactions*" beginning on page 72.

Sale / purchase between our Group Companies and our Company

Our Group Companies are not involved in any sales or purchase with our Company where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

Business interest of our Group Companies

Our Group Companies do not have any business or other interest in our Company, except for business conducted on arms' length basis or to the extent of any Equity Shares held by them in our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Other confirmations

Our Group Companies do not have any securities listed on any stock exchange.

Further, our Group Companies have not made any public or rights or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has authorised the Offer pursuant to a resolution passed at its meeting held on September 25, 2026. Further, our Board has taken on record the consent and authorisation from the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated September 25, 2026. This Draft Red Herring Prospectus and Draft Abridged Prospectus have been approved by the resolution passed by our Board dated September 25, 2026 for filing with SEBI and the Stock Exchanges.

Authorisation by the Promoter Selling Shareholder

The Promoter Selling Shareholder, confirms and authorizes its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Promoter Selling Shareholder	Number of Offered Shares of face value of ₹5 each	Date of consent letter	Date of resolution
Baijnath Choudhary & Family Trust	[●] Equity Shares of face value of ₹5 each aggregating up to ₹18,000.00 million	September 24, 2026	September 21, 2026

The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

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 letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters (including the Promoter Selling Shareholder), members of our Promoter Group, Directors and the persons in control of our Company are not and have not been prohibited from accessing the capital markets 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.

Except for Sunil Kumar Agarwal who is a promoter with 20.68% interest in Share Bazar Financial Services Limited, an entity registered with SEBI, and Gobind Ram Choudhary who is an independent director at SMC Global Securities Limited, an entity registered with SEBI, none of our Directors are associated with securities market related business, in any manner. Further, there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Individual Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters (including the Promoter Selling Shareholder) and members of the Promoter Group, each severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in relation to our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(i) Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, of which not more than 50% are held in monetary assets;

(ii) Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, with operating profit in each of these preceding three years;

(iii) Our Company has a net worth of at least ₹10.00 million in each of the preceding three full financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, calculated on a restated and consolidated basis; and

(iv) Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Consolidated Financial Statements, as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is set forth below:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Tangible Assets as restated (A) (₹ in million)	4,674.59	2,173.71	1,866.07
Operating Profit, as restated (B) (₹ in million)	2,465.02	335.18	1,492.37
Net worth, as restated (C) (₹ in million)	8,044.88	6,121.90	5,742.12
Total Monetary assets (D) (₹ in million)	30.76	9.89	18.79
Average of pre-tax operating profit, as restated (₹ in million)	1,430.86		
Monetary assets as a % to net tangible assets (E)=(D)/(A) (in %)	0.65%	0.45%	1.00%

Notes:

1. *'Net tangible assets' means the sum of all net assets of the Company as per Restated Consolidated Financial Statements excluding Intangible Assets as defined in Indian Accounting Standard (Ind AS) 38 and Deferred Tax Assets(net) as defined in Ind AS 12 and Right of Use Assets as defined under the Ind AS 116 reduced by total liabilities (excluding lease liabilities and deferred tax liability of the Company), as per Restated Consolidated Financial Statements.*
2. *'Operating Profit' means Profit/loss before tax after adjusting Share of Profit/loss of associate for the respective years and further adjusted by deducting non- operating income and adding back finance cost and depreciation on ROU assets, as per the Restated Consolidated Financial Statements.*
3. *'Net-worth' means the aggregate value of the paid-up share capital and all reserves created out of the profit and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of 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, as per the Restated Consolidated Financial Statements.*
4. *Monetary assets are defined as amount of 'Cash and Cash equivalents' as per the Restated Consolidated Financial Statements, (excluding Fixed deposits with banks not considered as cash and cash equivalent).*

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Individual Promoters or Directors have been declared as a Fugitive Economic Offender;

(v) There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements, dated September 25, 2017 and April 18, 2018 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Shareholders are in dematerialized form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

(ix) Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the

SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND THE OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS, BEING, INTENSIVE FISCAL SERVICES PRIVATE LIMITED, ICICI SECURITIES LIMITED AND IIFL CAPITAL SERVICES LIMITED (FORMERLY IIFL SECURITIES LIMITED) ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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 THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors and the Book Running Lead Managers

Our Company, our Directors and the BRLMs, severally and not jointly, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.anmolindustries.com, or the respective websites (as applicable) of our Promoters, Promoter Group, any affiliate of our Company or the BRLMs would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders 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 and their respective directors, officers, agents, affiliates, trustees 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 and each of their respective directors, officers, agents, affiliates, trustees 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, Subsidiary, the Promoters, members of the Promoter Group and their respective directors and officers, group companies, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Subsidiary, the Promoters, members of the Promoter Group and their respective directors and officers, group companies, partners, trustees, affiliates, associates or third parties for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholder

It is clarified that the Promoter Selling Shareholder does not accept and/or undertake any responsibility for any statements made or undertakings and confirmations provided in this Draft Red Herring Prospectus other than those specifically made or confirmed by the Promoter Selling Shareholder in relation to themselves as a Promoter Selling Shareholder and/or the Offered Shares included in this Draft Red Herring Prospectus and anyone placing reliance on any other source of information, including advertisements, or any other material issued by or at our Company's instance, our Company's website at www.anmolindustries.com or any affiliate of our Company or the respective websites of the BRLMs, would be doing so at his or her own risk.

Further, the Promoter Selling Shareholder accepts no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

All information, to the extent required in relation to the Offer, shall be made available by the Promoter Selling Shareholder (with respect to itself and the Offered Shares) to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders 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 the Promoter Selling Shareholder 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.

Disclaimer in respect of jurisdiction

The 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 authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by 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 registered multilateral and bilateral development financial institutions) 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 Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Kolkata, West Bengal, India only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only

pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

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.

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.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI. The Promoter Selling Shareholder shall reimburse only to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible to pay any interest or expenses unless such delay is caused solely by and is directly attributable to, an act or omission of the Promoter Selling Shareholder in relation to its participation in the Offer (and in such cases, the Company shall be responsible to pay such interest).

The Promoter Selling Shareholder undertakes to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Promoter Selling Shareholder in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, bankers to our Company, the BRLMs, Registrar to the Offer, Statutory Auditors and Independent Chartered Engineer, Intellectual Property Consultant, practicing company secretary, and F&S in their respective capacities, have been obtained, and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated September 25, 2026 from Lodha & Co LLP, Chartered Accountants, our Statutory Auditor, to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report, dated September 10, 2026 on our Restated Consolidated Financial Statements; (ii) their report dated September 25, 2026 on the statement of special tax benefits included in this Draft Red Herring Prospectus and (iii) certificates issued by them. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated September 25, 2026, from Subhadeep Khan, on behalf of TRIEFL Consultants, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer; and a certificate dated September 25, 2026, certifying, *inter alia*, the details of the installed production capacity of our manufacturing facilities. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated September 25, 2026, from Vinod Kothari & Company, Practicing Company Secretary, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a practicing company secretary; and a certificate dated September 25, 2026. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated September 25, 2026, from CNR Partners, Intellectual Property Consultant, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Iintellectual property consultant; and a certificate dated September 25, 2026, certifying, *inter alia*, the intellectual property of the Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in "*Capital Structure*" on page 85, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group company or any listed subsidiary. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiary and promoter

The Promoters of our Company are the Individual Promoters and Promoter Trust. As on the date of this Draft Red Herring Prospectus, our Subsidiary is not listed on any stock exchanges.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Price information of past issues handled by the BRLMs

I. Intensive Fiscal Services Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Intensive Fiscal Services Private Limited:

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.	Augmont Enterprises Limited(1)	8,250.00	788	August 31, 2026	961.00	-	-	-
2.	Park Medi World Limited(1)	9,200.00	162	December 17, 2025	158.80	-7.61%, [-0.59%]	+14.29%, [-9.33%]	+69.51%, [-8.50%]
3.	Lenskart Solutions Limited~(1)	72,780.15	402	November 10, 2025	395.00	+1.60%, [+1.04%]	+13.76%, [+0.47%]	+21.70%, [-5.47%]
4.	Midwest Limited$(1)	4,510.00	1,065	October 24, 2025	1,165.00	+13.67%, [+1.06%]	+25.26%,[-2.47%]	+25.07%, [-4.72%]
5.	All Time Plastics Limited*(2)	4,006.03	275	August 14, 2025	314.30	-0.67%, [+1.62%]	+1.82%, [+4.06%]	-10.93%, [+4.30%]
6.	Vishal Mega Mart Limited(1)	80,000.00	78	December 18, 2024	104.00	+39.96%, [-3.67%]	+29.95%, [-6.98%]	+58.58%, [+2.15%]
7.	Waaree Energies Limited(1)	43,214.40	1,503	October 28, 2024	2,500.00	+68.05%, [-0.59%]	+49.15%, [-5.12%]	+78.80%, [-1.23%]
8.	Baazar Style Retail Limited^(2)	8,346.75	389	September 6, 2024	389.00	-1.32%, [+0.62%]	-16.11%, [-0.28%]	-43.43%, [-10.09%]

(1) NSE as designated stock exchange;
(2) *BSE as designated stock exchange*
^ *A discount of ₹ 35 per equity Share was offered to eligible employees bidding in the employee reservation portion.*
* *A discount of ₹ 26 per equity Share was offered to eligible employees bidding in the employee reservation portion.*
$ *A discount of ₹ 101 per equity Share was offered to eligible employees bidding in the employee reservation portion.*
~ *A discount of ₹ 19 per equity Share was offered to eligible employees bidding in the employee reservation portion.*

Notes:
a. Issue Size derived from prospectus/final post issue reports, as available.
b. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.
c. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
d. In case 30th/90th/180th day is not a trading day, closing price on of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Intensive Fiscal Services Private Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027*	1	8,250.00	-	-	-	-	-	-	-	-	-	-	-	-

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	4	90,496.18	-	-	2	-	-	2	-	-	1	1	1	1
2024-2025	3	1,31,561.15	-	-	1	1	1	-	-	1	-	2	-	-

* *The information is as on the date of this document*

The information for each of the financial years is based on issues listed during such financial year

II. ICICI Securities Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by ICICI Securities Limited:

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.	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	June 29, 2026	134.90	-19.84% [+0.16%]	-42.61% [-3.36%]	NA*
2.	Laser Power & Infra Limited^^	7,420.00	214.00	July 16, 2026	250.00	+41.54% [+1.22%]	NA*	NA*
3.	SBI Funds Management Limited^^	97,953.21	574.00(1)	July 21, 2026	613.30	-3.49% [-0.45%]	NA*	NA*
4.	INDO-MIM Limited^^	38,121.15	485.00(2)	July 30, 2026	700.00	+78.89% [-0.58%]	NA*	NA*
5.	Juniper Green Energy Limited^^	18,000.00	225.00(3)	August 06, 2026	245.00	+17.82% [-3.00%]	NA*	NA*
6.	Tempsens Instruments (India) Limited^^	6,500.00	300.00	August 28, 2026	634.00	+77.02% [-4.28%]	NA*	NA*
7.	Manipal Payment and Identity Solutions Limited^^	8,050.00	339.00	September 17, 2026	330.00	NA*	NA*	NA*
8.	Karamtara Engineering Limited^^	8,750.00	254.00	September 17, 2026	320.00	NA*	NA*	NA*
9.	Hero Motors Limited^	10,000.00	84.00	September 23, 2026	82.10	NA*	NA*	NA*
10.	National Stock Exchange of India Ltd^	2,25,615.74	1,785.00(4)	September 24, 2026	1,800.00	NA*	NA*	NA*

* *Data not available*

^ *BSE as designated stock exchange*

^^ *NSE as designated stock exchange*

(1) *Discount of Rs. 54 per equity share offered to eligible employees. All calculations are based on Issue price 574.00 per equity share*

(2) *Discount of Rs. 45 per equity share offered to eligible employees. All calculations are based on Issue price of 485.00 per equity share*

(3) *Discount of Rs. 21 per equity share offered to eligible employees. All calculations are based on Issue price of 225.00 per equity share*

(4) *Discount of Rs. 170 per equity share offered to eligible employees. All calculations are based on Issue price of 1,785.00 per equity share*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	12	4,46543.01	-	-	2	2	1	3	-	-	-	-	-	-
2025-26	22	5,70,175.06	-	-	11	3	2	6	-	3	5	8	1	5
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

* *This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

III. IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*):

Sr. No.	Issue Name	Issue size (₹ million)	Issue price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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.	Horizon Industrial Parks Limited	26,000.00	60.00(1)	NSE	August 24, 2026	60.25	-12.07%, [-3.67%]	N.A.	N.A.
2.	Gaja Alternative Asset Management Limited	5,500.00	160.00	NSE	August 26, 2026	185.00	-8.79%, [-4.73%]	N.A.	N.A.
3.	Purple Style Labs Limited	6,800.00	575.00	NSE	September 7, 2026	535.00	N.A.	N.A.	N.A.
4.	Glass Wall Systems (India) Limited	4,278.90	182.00	NSE	September 16, 2026	194.00	N.A.	N.A.	N.A.
5.	Kanohar Electricals Limited	10,557.40	632	NSE	September 16, 2026	685.50	N.A.	N.A.	N.A.
6.	Rentomojo Limited	12,555.67	404(2)	NSE	September 17, 2026	482.45	N.A.	N.A.	N.A.
7.	Manipal Payment and Identity Solutions Limited	8,050.00	339	NSE	September 17, 2026	330.00	N.A.	N.A.	N.A.
8.	Karamtara Engineering Limited	8,750.00	254	NSE	September 17, 2026	320.00	N.A.	N.A.	N.A.
9.	Asset Reconstruction Company (India) Limited	7,329.74	139	NSE	September 17, 2026	139.00	N.A.	N.A.	N.A.
10.	National Stock Exchange of India Limited	2,25,615.74	1,785.00(3)	BSE	September 24, 2026	1,800.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion

(2) A discount of Rs. 20 per equity share was offered to eligible employees bidding in the employee reservation portion

(3) A discount of Rs. 170 per equity share was offered to eligible employees bidding in the employee reservation portion

** Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*):

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-2026	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	3	8
2026-2027	15	3,79,084.41	-	-	3	2	2	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
**Total number of IPOs is based on date of prospectus filed*
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in the SEBI master circular HO/49/14/15(3)2026-CFD-POD1/I/16178/2026dated July 14, 2026, see the websites of the BRLMs, as provided in the table below.

Sr. No.	Name of the Book Running Lead Manager	Website
1.	Intensive Fiscal Services Private Limited	www.intensivefiscal.com
2.	ICICI Securities Limited	www.icicisecurities.com
3.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcapital.com

Stock Market Data of Equity Shares

This being the initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs shall compensate the Bidders at the rate of ₹100 per day or 15% per annum of the application amount, whichever is higher, for the period of such delay, in terms of the SEBI ICDR Master Circular. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the 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.

All Offer-related grievances, other than for 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, Bidders' DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

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.

In terms of the SEBI ICDR Master Circular, in case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day 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 intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	Three Working Day from the Bid/ Offer Closing Date till the date of the actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹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.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 79.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs 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 intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders 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, provided however, in relation to complaints pertaining to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Promoter Selling Shareholder has authorized the Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to the statements specifically made by the Promoter

Selling Shareholder in relation to itself and the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the Promoter Selling Shareholder on such response shall be obtained by the Company and the Registrar.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus, hence no investor complaints in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related 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. Our Company has also appointed Akhilesh Narayan Shukla, as our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer"* on page 78.

Our Company has also constituted a Stakeholders Relationship Committee comprising Bimal Kumar Choudhary, Gobind Ram Choudhary, and Satish Premanand Rao as members. For details, see "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 255.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Subsidiary, Promoters, Promoter Group, Group Companies, Key Managerial Personnel and Directors.

There is no conflict of interest between the lessor of immovable properties and the Company, Subsidiary, Promoters, Promoter Group, Group Companies, Key Managerial Personnel and Directors.

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

1. Section 67(3) of Companies Act, 1956; or

2. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

3. The SEBI ICDR Regulations; or

4. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer is by way of an Offer for Sale by the Promoter Selling Shareholder. For details in relation to the sharing of Offer expenses between our Company and the Promoter Selling Shareholder, see "*Objects of the Offer – Offer related expenses*" on page 107.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 490.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard or any other applicable law. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 273 and 490, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹5 each and the Floor Price is ₹[●] per Equity Share and at the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali daily newspaper (Bengali also being the regional language of West Bengal, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along 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 the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with Book Running Lead Managers in compliance with the SEBI ICDR Regulations, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

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

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;
- Right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied.
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, the SEBI Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 490.

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. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated September 25, 2017 amongst our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated April 18, 2018 amongst our Company, CDSL and the Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 468.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount (net of Employee Discount, if any), at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" on page 468.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Kolkata, West Bengal, India.

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 law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of operation of subscription list

See "– *Bid/ Offer Programme*" on page 459.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	**[●]**[(2)(3)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

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

(2) Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for*

amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into by our Company with the SCSBs, and the relevant intermediaries, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, read with SEBI RTA Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs, Eligible Employees Bidding under the Employee Reservation Portion for up to ₹ 500,000and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (three in one type accounts), provided by certain brokers

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, Promoter Selling Shareholder or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Promoter Selling Shareholder confirms that it shall extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to itself and the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date 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 in accordance with the SEBI RTA Master Circular.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism 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 of QIBs and NIBs)	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

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST and Syndicate shall transfer such applications to banks before 1 p.m. IST.
Modification/Revision/cancelled of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. on the Bid/Offer Opening Date 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 and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

[*] *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.*

[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST, or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

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.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. 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. 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 by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLMs reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the

purpose of Allotment. The floor price shall not be less than the face value of the Equity Shares which is ₹5 each. 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.

Minimum Subscription

As this is an offer for sale by Promoter Selling Shareholder, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to this Offer. However, (i) if our Company does not receive the minimum subscription in the Offer as specified under the terms of Rule 19(2)(b) of the SCRR, including through the devolvement of Underwriters, within such period as prescribed under applicable law; (ii) the level of subscription falls below the threshold specified above on account of withdrawal of applications or after technical rejections or for any other reason whatsoever; or (iii) if the listing or trading permissions are not obtained from the Stock Exchanges for the Equity Shares offered pursuant to the Offer documents, our Company shall forthwith refund the entire subscription amount received within such period as prescribed by SEBI. If there is a delay in refunding the amount beyond such prescribed period, our Company and every director of our Company who is an officer in default shall pay interest at such rate as required under applicable law. The Promoter Selling Shareholder shall reimburse only to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law including SEBI ICDR Master Circular, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder in relation to the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of the Promoter Selling Shareholder (only to the extent of the Offered Shares) will be adjusted or reimbursed by the Promoter Selling Shareholder to our Company as agreed among our Company and the Promoter Selling Shareholder in writing, in accordance with applicable law.

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 and the Promoter Selling Shareholder (to the extent of its Offered Shares) shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

Our Company in consultation with the BRLMs, reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment and the Promoter Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, for any reason at any time prior to the submission of Red Herring Prospectus with the RoC. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. 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, in consultation with the Book Running Lead Managers, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is by way of an Offer for sale of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹18,000.00 million. For details, see "*The Offer*" on page 63.

The Offer includes an Employee Reservation Portion of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million (constituting up to 5% of the post-Offer paid-up Equity Share capital), for subscription by Eligible Employees. The Offer less the Employee Reservation Portion is the Net Offer.

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

The Offer is being made through the Book Building Process.

Particulars	Eligible Employees[5]	QIBs[1]	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation*&	Up to [●] Equity Shares of face value of ₹ 5 each	Not more than [●] Equity Shares of face value of ₹5 each subject to the allocation/allotment of not more than 50% of the Net Offer	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Net Offer less allocation to QIB Bidders and NIBs
Percentage of Offer size available for Allotment or allocation	The Employee Reservation Portion shall not exceed [●]% of the Post-Offer paid-up Equity Share capital	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs.	Not less than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders The allotment to each NIBs shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Net Offer or Net Offer less allocation to QIBs and NIBs will be available for allocation.

Particulars	Eligible Employees[5]	QIBs[1]	NIBs	RIBs
Basis of Allotment if respective category is oversubscribed*	Proportionate. In the event, the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 and the unsubscribed portion would be Allocated on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion in excess of ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). In the event the Employee Reservation Portion is oversubscribed, then Allocation to Eligible Employees would be carried out on a proportionate basis with all the Bids received capped at ₹200,000(net of Employee Discount, if any). In all the above cases, the Allocation would be subject to the minimum Bid Lot and subject to availability of Equity Shares in the Employee Reservation Portion.	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above and Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹5 each) may be allocated on a discretionary basis to Anchor Investors. 40% out of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment to each Non- Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on page 468.	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 468.
Mode of Bid^	Through ASBA Process only (including the UPI Mechanism	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors) [2]	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 0.50 million)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value of ₹5 each.	Such number of Equity Shares of face value of ₹5 each and in multiple of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits	For NIBs applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ [●] each, such that the Bid Amount exceeds ₹ 0.20 million. For NIBs applying under two-thirds	Such number of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹0.20 million

Particulars	Eligible Employees[5]	QIBs[1]	NIBs	RIBs
			of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each, such that the Bid Amount exceeds ₹ 1.00 million	
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 (net of Employee Discount, if any).	Such number of Equity Shares of face value of ₹5 each and in multiple of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits	For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each, such that the Bid Amount does not exceeds ₹ 1.00 million. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsory in dematerialized form			
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹5 each and thereafter in multiples of one Equity Share of face value of ₹5 each for QIBs and RIBs. The Allotment to NIBs shall not be less than the minimum non-institutional application size (i.e., ₹0.20 million)			
Trading Lot	One Equity Share			
Who can apply[3]	Eligible Employees who can apply such that the Bid amount does not exceed ₹0.50 million (net of Eligible Discount)	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *karta*), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate bodies and family offices 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	Eligible Employees[5]	QIBs[1]	NIBs	RIBs
		Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Offer.*

(1) *Our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five 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 or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. With effect from December 1, 2025, 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.*

(2) *Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

(5) *The Employee Reservation Portion shall not exceed 5% of the post Offer Equity Share capital of our Company. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For details see "Offer Structure" on page 463. Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, affiliates, agents, partners, trustees, associates, officers and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price (net of Employee Discount, if any), at the time of making a Bid.

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by Foreign Portfolio Investors ("FPIs")*" on page 477 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.

Subject to valid Bids being received at or above the Offer Price(net of Employee Discount, if any), under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over proportionately 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. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 457.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document or Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii)interest in case of delay in allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using 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 Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently,with effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI ICDR Master Circular ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022,all individual bidders in initial public offerings whose Bid sizes are up to ₹0.50 million shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders was voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. ("**T+3 Circular**"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, has 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 Draft Red Herring Prospectus. Additionally, pursuant to SEBI ICDR 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 BRLMs shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date in accordance with the SEBI ICDR Master Circular, 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 intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares.

The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Our Company, Promoter Selling Shareholder, the BRLMs and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and does not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, Promoter Selling Shareholder and the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers 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 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹[●] million, for subscription on a proportionate basis by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital, subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid

Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("**CBDT**") notification dated February 13, 2020, read with press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase had become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase has become applicable on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBIcircular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper a [●] Bengali daily newspaper, Bengali being the regional language of West Bengal, where our Registered Office is located, each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

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 SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

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

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

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.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5.00 p.m. on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office and Corporate Office. Electronic copies of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE

(www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our offices and branches in India.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders).

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For all IPOs opening on or after September 1, 2022, as was specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (rescinded and replaced by the SEB 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. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in the SEBI ICDR Master Circular.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis(1)	[●]
Anchor Investors(2)	[●]
Eligible Employees Bidding in the Employee Reservation Portion(3)	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of our Company

In case of ASBA forms (except ASBA forms submitted by UPI Bidders), the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges 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. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, core banking solution data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular and SEBI ICDR Master Circular, in a format prescribed by SEBI or applicable law.

Participation by the Promoters and Promoter Group of the Company, the BRLMs and the Syndicate Members and persons related to Promoter/Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which

are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension fund sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoter or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

The Promoter Selling Shareholder, except to the extent of the Offered Shares, and the other members of the Promoter Group will not participate in the Offer. Further, persons related to our Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount, if any).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 463. However, Allotments to Eligible Employees in excess of ₹0.20 million (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

i. Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

ii. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.

iii. In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.

iv. Bids by Eligible Employees may be made at Cut-off Price.

v. Only those Bids, which are received at or above the Offer Price (net of Employee Discount, if any), would be considered for allocation under this portion.

vi. The Bids must be for a minimum of [●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 (net of Employee Discount, if any).

vii. Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism

viii. If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value of ₹1 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

ix. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

x. Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation

and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).

If the aggregate demand in this portion is greater than [●] Equity Shares of face value of ₹1 each at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" beginning on page 468.

Bids by individual persons resident outside India including Eligible NRIs and OCIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts or designated repatriable INR accounts maintained with an authorised dealer category-I bank in India (applicable only for individual persons resident outside India other than NRIs and OCIs), and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA NDI Rules, as amended, the total holding by any individual person resident outside India (including Eligible NRIs and OCIs) on a repatriation basis, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment. .

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 489.

Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families ("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 Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

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) With effect from December 1, 2025, 40% out of the Anchor Investor Portion shall be made available for allocation, as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure – Participation by the Promoters and Promoter Group of the Company, the BRLMs and the Syndicate Members and persons related to Promoter/Promoter Group/the BRLMs*" on page 473. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018(Circular No.: IMD/FPIC/CIR/P/2018/114), has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for

registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and Promoter Selling Shareholder, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Managers 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

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The SEBI VCF Regulations, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, 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 funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

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.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in any entity, including its group entity, as per the Banking Regulation Act and Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, individually cannot exceed 10% of the bank's paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid -up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's capital to risk-weighted assets ratio shall not be less than the minimum prescribed capital (including capital conversion buffer) post the investment, and the bank should have reported net profit in each of the preceding two financial years. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with applicable law, including the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, read with the Investments – Master Circular dated May 17, 2024, each as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The limit of 10% of the outstanding equity shares (face value) referred to in clause (a) shall be increased to 12% for insurers having investment assets of ₹500,000 million or more but less than ₹2,500,000 million, and to 15% for insurers having investment assets of ₹2,500,000 million or more.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/ Pension Funds

In case of Bids made by provident funds with minimum corpus of ₹250 million and pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, Promoter Selling Shareholder, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgment Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIBs 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. Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.

***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, as the case may be, in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

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 (except in case of electronic Bids)within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

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;

8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9. Bidders not using the UPI Mechanism should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders Bidding using the UPI Mechanism);

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgement specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

13. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

16. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid.In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

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 Bidders who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

24. Since the Allotment will be in dematerialised 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;

25. 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;

26. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

29. 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;

30. 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(s) to block the Bid Amount mentioned in the Bid Cum Application Form; and

31. 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).

32. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account.

7. 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;

8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

9. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA 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 ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares in excess of what is specified 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 (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications).;

22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a NIB. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

26. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

27. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;

30. Do not Bid if you are an OCB; and

31. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any Bids above ₹0.50 million;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/ dematerialised credit/refund orders/unblocking etc., Bidders can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page 77.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "*General Information - Book Running Lead Managers*" on page 79.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

(i) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the agreements of our Company with the SCSBs, to the extent applicable.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, 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 Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC and at least two Working Days prior to the Bid/Offer Opening Date, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Bengali daily newspaper, Bengali being the regional language of West Bengal, where our Registered Office is located, each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date, Floor Price, Price Band, and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all editions of [●], a Bengali daily newspaper, Bengali being the regional language of West Bengal, where our Registered Office is located, each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company, **Promoter Selling Shareholder, and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, Promoter Selling Shareholder, and the Underwriters intend to enter into an Underwriting Agreement (a) prior to filing the Red Herring Prospectus with the RoC, or (b) on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus with the RoC, as applicable, in accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.

(b) After signing the Underwriting Agreement and finalisation of the Offer Price, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

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). For more information, see "*Terms of the Offer*" on page 457.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken in consultation with BRLMs, within the time as prescribed by SEBI under applicable law;
- our Company shall, in consultation with the BRLMs, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and CAN, including any revisions thereto, if required, refund orders,

as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under applicable law. 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 to the Bidders as provided under applicable lawfor the delayed period;

- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company in accordance with the terms of the Cash escrow and Sponsor Bank Agreement and applicable law;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further issue of securities shall be made by our Company until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

- our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, reserve the right not to proceed with the Offer after the Bid/Offer Opening Date but before the Allotment, in accordance with the terms of this Agreement and the Underwriting Agreement (if executed). Further, our Company and the Promoter Selling Shareholder may each terminate this Agreement, with or without cause, on giving seven (7) days' prior written notice at any time prior to signing of the Underwriting Agreement. Following execution of the Underwriting Agreement, the Offer may be withdrawn only in accordance with the terms of the Underwriting Agreement. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and promptly inform the Stock Exchanges on which the Equity Shares are proposed to be listed;

- if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an offer of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI; and

- that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

Undertakings by the Promoter Selling Shareholder

Promoter Selling Shareholder in relation to itself and the Offered Shares specifically undertakes that:

- the Offered Shares are in compliance with Regulation 8 of the SEBI ICDR Regulations;

- it is the legal and beneficial owner of and has good and valid title to, the Offered Shares, and the Offered Shares have been acquired and are held in full compliance with applicable law

- the Offered Shares are free and from any encumbrance, present or future, and shall be transferred pursuant to the Offer, free and clear of any encumbrance in accordance with the instructions of the Registrar to the Offer, in a manner prescribed under applicable law; and

- Only the statements and undertakings provided above, in relation to the Promoter Selling Shareholder and the Offered Shares, are statements which are specifically confirmed or undertaken. No other statement in this Draft Red Herring Prospectus will be deemed to be "made or confirmed" by the Promoter Selling Shareholder, even if such statement relates to Promoter Selling Shareholder.

Utilisation of Offer Proceeds

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.

The Promoter Selling Shareholder and together with our Company declare 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.

Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholder. The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting the Offer related expenses and the relevant taxes thereon. For details of Offered Shares by the Promoter Selling Shareholder, see "*Other Regulatory and Statutory Disclosures*" beginning on page 441.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (excepted in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The RBI and the 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 DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular.

Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions. For further details, see *"Key Regulations and Policies*" on page 224.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, as amended by Press Note No. 2 (2026 Series) dated March 15, 2026, and the FEMA Rules, 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 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 FEMA Rules, 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 GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see *"Offer Procedure"* on page 468.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extra Ordinary General Meeting of Anmol Industries Limited (the "**Company**") held on August 3, 2026.

PRELIMINARY

TABLE 'F' EXCLUDED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, 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.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

"***Act***" means the Companies Act, 2013 and the rules made thereunder or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

"***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act, as amended for time to time;

"***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act, as amended for time to time;

"*Auditors or Auditor"* mean the auditor or auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act.

"Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

"***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times;"

Company" means Anmol Industries Limited, a company incorporated under the laws of India;

"***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

"***Director***" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles;

"Dividend" includes interim dividend but excludes bonus Shares.

"***Equity Shares***" or "***Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

"***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act, as amended for time to time;

"***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"***Independent Director***" shall have the same meaning as defined in the Act;

"**IPO**" means the initial public offering of the Equity Shares of the Company;

"Listing Agreement" means the agreement entered into with the Exchange for listing of Securities and includes where the context so admits any amendment or modification thereof for the time being in force.

"Managing Director" means the Managing Director or the Deputy Managing Director or the Joint Managing Director for the time being of the Company by whatever name called.

"***Member***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

"Month" shall mean the English Calendar month.

"***Office***" means the registered office, for the time being, of the Company;

"***Officer***" shall have the meaning assigned thereto by the Act;

"***Ordinary Resolution***" shall have the meaning assigned thereto by the Act, as amended for time to time;

"Paid up" shall include credited as paid up.

"Proxy" includes attorney duly constituted under a power of attorney appointed in accordance with the provisions of the Act and the Rules.

"***Register of Members***" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

"**SEBI**" means the Securities and Exchange Board of India;

"Seal" shall mean the Common Seal of the Company.

"Share Capital" means the capital for the time being raised or authorised to be raised for the purposes of the Company.

"Shares" shall mean the shares into which the capital is divided and interests corresponding to such Share.

"***Special Resolution***" shall have the meaning assigned thereto by the Act; and

"***Stock Exchanges***" shall mean BSE Limited and National Stock Exchange of India Limited or such other stock exchange as the Board may deem fit.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

(g) any reference to a ***person*** includes a natural person, company, corporation, association, unincorporated association, society, Hindu undivided family, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership, proprietorship, single business unit, division or undertaking of any of the above or, any other legal entity, individual, Government or Governmental Authority. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

  (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

  (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form; and

(l) references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India.

5. PUBLIC LIMITED COMPANY

The Company is a public limited company within the meaning of Section 2(71) of the Act and the minimum paid up capital of the Company shall be such amount as prescribed under the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

7. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

8. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

  (i) with voting rights; and/or

  (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

9. **SHARES AT THE DISPOSAL OF THE DIRECTORS**

Subject to the provisions of Sections 42 and 62 and other applicable provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

10. **CONSIDERATION FOR ALLOTMENT**

Subject to approval of shareholders under the relevant provisions of the Act, the Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

11. **SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL**

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting 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;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

12. **FURTHER ISSUE OF SHARES**

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to approval by way of a Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by approval of the shareholders of the Company by way of a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder; provided that in respect of issue of shares as aforesaid, subsequent to listing of the equity shares of the Company on the Exchange(s) pursuant to the IPO, the price of the shares shall be determined in accordance with applicable provisions of regulations made by Securities and Exchange Board of India and/or other applicable laws and the requirement for determination of price through valuation report of a registered valuer under the Act and the rules made thereunder shall not be applicable.

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans or is in conformity with the rules, if any, made by that Government in this behalf or in the case of debentures or loans or other than debentures issued to, or loans obtained from the Government, or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the shareholders of the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 12(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

(5) In determining the terms and conditions of conversion under Article 12 (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(6) Where the Government has, by an order made under Article 12 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the National Company Law Tribunal under Article 12 (4) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

13. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 12 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any 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 name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

16. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

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, shall immediately on the inscription of the name of allottee in the Register as 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.

17. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or 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 to time, shall be the registered holder of the share or his legal representative.

18. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

19. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act.

(b) The rights conferred upon the shareholders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

(c) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

20. **PREFERENCE SHARES**

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

(c) **Compulsorily Convertible Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis compulsorily convertible preference shares, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

21. **AMALGAMATION**

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

22. **ISSUE OF CERTIFICATE**

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the Company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

23. **RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

24. **ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall

be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of Rupees 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

25. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in section 40 of the Act.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

26. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien:

(a) on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect.

(b) on all shares/debentures (not being fully paid-up shares) standing registered in the name of each Member (whether solely or jointly with others), for all monies presently payable by him or his estate to the Company. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

27. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

28. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered

holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member 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 exercised any right of lien.

29. **VALIDITY OF SALE**

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

30. **VALIDITY OF COMPANY'S RECEIPT**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

31. **APPLICATION OF SALE PROCEEDS**

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable 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 person entitled to the shares at the date of the sale.

32. **OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

33. **PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

34. **BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting and as may be permitted by law.

35. **NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

A call may be revoked or postponed at the discretion of the Board.

36. **CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be

deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

37. **LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

38. **CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

39. **DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

40. **EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, 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.

41. **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

(a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

42. **PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

43. **BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on them or their legal representatives requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

44. **NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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.

45. **RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour 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 a 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 payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

46. **FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

47. **ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect in complying with provisions pertaining to giving such notice or make such entry as aforesaid.

48. **MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

49. **EFFECT OF FORFEITURE**

The forfeiture of a share 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 and all other rights incidental to the share, except such rights as expressly saved in terms of these Articles and as determined by the Board.

50. **CERTIFICATE OF FORFEITURE**

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

51. **TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

52. **VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

53. **CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

54. **BOARD ENTITLED TO CANCEL FORFEITURE**

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

55. **SURRENDER OF SHARE CERTIFICATES**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

56. **SUMS DEEMED TO BE CALLS**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

57. **PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

58. **REGISTER OF TRANSFERS**

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

59. **ENDORSEMENT OF TRANSFER**

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

60. **INSTRUMENT OF TRANSFER**

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. A common form of transfer shall be used.

(c) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(d) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

61. **EXECUTION OF TRANSFER INSTRUMENT**

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

62. **CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

63. **DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

64. **TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

65. **TITLE TO SHARES OF DECEASED MEMBERS**

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

66. **TRANSFERS NOT PERMITTED**

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

67. **TRANSMISSION OF SHARES**

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that

election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

68. **RIGHTS ON TRANSMISSION**

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, 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 a notice requiring any such person to elect either to be registered themselves or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

69. **SHARE CERTIFICATES TO BE SURRENDERED**

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

70. **COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, 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 Board shall so think fit.

71. **TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

72. **RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

73. **BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

74. **SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

75. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) 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 (iii) 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.

76. DEMATERIALISATION OF SECURITIES

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the SEBI (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the

records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of members resident in that state or country.

Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, 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.

77. **BUY BACK OF SHARES**

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

78. **ANNUAL GENERAL MEETINGS**

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual general meetings.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

79. **EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

80. **EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

81. **NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

82. **SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

83. **CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

84. **SPECIAL AND ORDINARY BUSINESS**

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

85. **QUORUM FOR GENERAL MEETING**

Such number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

86. **TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it 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 Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

87. **CHAIRMAN OF GENERAL MEETING**

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

88. **ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

89. **ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

90. **VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

91. **DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

92. **CASTING VOTE OF CHAIRMAN**

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

93. **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 Act, 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.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

94. **VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

95. **VOTING BY JOINT-HOLDERS**

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

96. **VOTING BY MEMBER OF UNSOUND MIND**

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 legal guardian may, on a poll, vote by proxy.

97. **NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

98. **PROXY**

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

99. **INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

100. **VALIDITY OF PROXY**

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 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.

101. **CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

102. **NUMBER OF DIRECTORS**

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The subscribers to the Memorandum and Articles of Association of the Company shall be the first Directors of the Company.

103. **BOARD COMPOSITION**

a) The Board of the Company shall at all times be constituted in compliance with the applicable law including the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

104. **SHARE QUALIFICATION NOT NECESSARY**

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

105. **ADDITIONAL DIRECTORS**

Subject to the provisions of the Act and the applicable law above, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

106. **ALTERNATE DIRECTORS**

Subject to provisions of the Act and the applicable law:

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**"). No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-

appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

107. **APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

108. **REMUNERATION OF DIRECTORS**

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

109. **REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

110. **CONTINUING DIRECTOR MAY ACT**

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

111. **VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

112. **ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-appointment. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Provided that an independent Director duly appointed by the Company shall not be liable to retire by rotation.

113. **RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

114. **WHICH DIRECTOR TO RETIRE**

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

115. **POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

116. **DIRECTORS NOT LIABLE FOR RETIREMENT**

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

117. **DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY**

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

118. **MEETINGS OF THE BOARD**

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location as specified in the notice convening the meeting.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

119. **QUESTIONS AT BOARD MEETING HOW DECIDED**

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

120. **QUORUM**

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

121. **ADJOURNED MEETING**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, 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 Directors may determine.

122. **ELECTION OF CHAIRMAN OF BOARD**

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

123. **CHAIRMAN OF THE COMPANY**

(a) The Board may appoint an individual as Chairman of the Company who may also be appointed as Managing Director or Chief Executive Officer of the Company.

(b) As long as the Chairman of the Company is a Director, he/she shall be deemed as Chairman of the Board.

124. **POWERS OF DIRECTORS**

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

125. **DELEGATION OF POWERS**

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

126. **ELECTION OF CHAIRMAN OF COMMITTEE**

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman 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 the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

127. **QUESTIONS HOW DETERMINED**

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

128. **VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

129. **RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

130. **MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

131. **BORROWING POWERS**

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up Equity Share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into

Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

132. **NOMINEE DIRECTORS**

(a) Without prejudice to the provisions of the Act , so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(b) The Company may pay the Nominee Director/s sitting fees and expenses to 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 Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(c) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

133. **REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

134. **MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS**

(a) The Board may from time to time and with such sanction of the Central Government for appointment of managing directors and whole-time directors if in case the conditions as may be required by the Act are not fulfilled, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

(d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

(e) The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

135. **POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of

Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

136. **REIMBURSEMENT OF EXPENSES**

The managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

137. **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

138. **CUSTODY OF COMMON SEAL**

The Board shall provide for the safe custody of the common seal for the Company, and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

139. **COMMON SEAL HOW AFFIXED**

The Common seal shall be affixed in the presence of at least two Directors and of the company secretary or such other person as the Board may appoint for the purpose and those two Directors and the secretary or other persons, who shall sign every instrument to which the seal is so affixed in his / her presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board of Directors or any other person duly authorized for the purpose.

DIVIDEND

140. **COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

141. **INTERIM DIVIDENDS**

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

142. **RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

(a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Anmol Industries Limited".

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon, to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

143. **DIVISION OF PROFITS**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

144. **DIVIDENDS TO BE APPORTIONED**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

145. **RESERVE FUNDS**

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit and authorised under the applicable laws.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

146. **DEDUCTION OF ARREARS**

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

147. **RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 58 to 71 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

148. **RECEIPT OF JOINT HOLDER**

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other monies payable in respect of such shares.

149. **DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

150. **DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

151. **TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

152. **CAPITALISATION OF PROFITS**

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

153. **POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their

respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

154. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

155. INSPECTION BY DIRECTORS

The Company shall keep and maintain at its registered office or at such other place as permitted under the Act, all statutory registers and annual returns for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the rules made thereunder. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on al) working days at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the rules made thereunder.

Any Member, beneficial owner, debenture or other security holder or any other person entitled to inspection of any documents/registers/records required to be maintained by the Company under the provisions of the Act or to any copy thereof or extract therefrom shall be entitled to the same upon payment of such fee as may be determined by the Board from time to time and in absence of such determination, a fee of Rs 10 per page or the maximum fees fixed by the Act, whichever is lower.

A copy of the Memorandum of Association and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent to a member requesting for the same within seven days thereof upon payment of such fees as may be prescribed under the Act or Rs. 10 for each copy thereof.

156. INSPECTION BY MEMBERS

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 law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

157. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time shall notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

158. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

159. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document 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 prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent 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 serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

160. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

161. **NOTICE BY ADVERTISEMENT**

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company in which the Office is situated.

162. **MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

163. Subject to the applicable provisions of the Act–

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

164. **APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

165. **DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

166. **INSURANCE**

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.

SECRECY CLAUSE

167. **SECRECY**

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

168. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

169. 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 Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or the Secretarial Standard issued by the Institute of Company Secretaries of India ("**Secretarial Standards**"), the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time.

170. [*]**LOCK-IN OF PLEDGED AND POST-INVOCATION SECURITIES**

(a) Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are held by persons other than promoters forming part of the pre-issue capital of the Company are subject to lock-in under Regulation 17 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and where such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe-keep balance", the Company is hereby authorized to provide necessary instructions to and direct the depositories i.e. National Securities Depositary Limited (**"NSDL"**) and Central Depositary Services (India) Limited (**"CDSL"** together with NSDL, **"Depositories"**) on a day prior to the closure of the bid/offer closing date, to ensure that their systems mark such Equity Shares as "non-transferable" in the beneficiary account of the pledgee, for the duration of the lock-in period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(b) In the event that a pledge on any such Equity Shares is invoked by a pledgee/ lender or released back to the pledgor, or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien, such Equity Shares shall continue to be subject to the lock-in for the remainder of the applicable regulatory period in the account of the pledgee. The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements.

(c) The Company shall ensure that lender or pledgee is formally notified of these lock-in restrictions/ non-transferability restrictions as per applicable law. No transfer of such locked-in Equity Shares or Equity Shares marked as 'non-transferable' shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable law.

(d) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable lock-in period.

For the purposes of this Article, "*Lock-in Period*" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, in case of IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

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 has been attached to the copy of the Red Herring Prospectus which will be filed with the RoC and to the copy of the Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the web link www.anmolindustries.com/investors/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

a) Offer Agreement dated September 25, 2026, entered into amongst our Company, Promoter Selling Shareholder and the BRLMs.

b) Registrar Agreement dated September 25, 2026, entered into amongst our Company, Promoter Selling Shareholder and the Registrar to the Offer.

c) Cash Escrow and Sponsor Banks Agreement dated [●] amongst our Company, Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank, Sponsor Banks, Public Offer Account Bank and the Refund Bank.

d) Share Escrow Agreement dated [●] amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent.

e) Syndicate Agreement dated [●] amongst our Company, Promoter Selling Shareholder, Registrar to the Offer, the BRLMs and Syndicate Members.

f) Underwriting Agreement dated [●] amongst our Company, Promoter Selling Shareholder and the Underwriters.

B. Material Documents

a) Certified copies of our MoA and AoA, as updated from time to time.

b) Certificate of incorporation dated November 19, 2009, issued to our Company, under the name 'Bansal Biscuits Private Limited' by the Registrar of Companies, West Bengal at Kolkata.

c) Fresh certificate of incorporation dated May 23, 2016, under the name of 'Anmol Industries Private Limited' issued pursuant to the change of name our Company from 'Bansal Biscuits Private Limited' to 'Anmol Industries Private Limited' by the Registrar of Companies, West Bengal at Kolkata

d) Fresh certificate of incorporation dated March 30, 2017, under the name of 'Anmol Industries Limited', issued pursuant to conversion of the Company from a private limited company to a public limited company, by the Registrar of Companies, West Bengal at Kolkata.

e) Resolution of the Board of Directors dated September 25, 2026, authorising the Offer and other related matters.

f) Resolution of the Board of Directors dated September 25, 2026, approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.

g) Resolution of the Board of Directors dated September 25, 2026, taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder.

h) Consent letter from the Promoter Selling Shareholder approving its participation in the Offer. For further details, see "*The Offer*" on page 63.

i) Resolution dated September 25, 2026, passed by the Audit Committee approving the KPIs for disclosure.

j) Employment agreement dated April 24, 2023, read with supplementary agreement dated August 3, 2026, entered into amongst our Company and Gobind Ram Choudhary.

k) Employment agreement dated May 19, 2022, read with supplementary agreement dated August 3, 2026, entered into amongst our Company and Bimal Kumar Choudhary.

l) Employment agreement dated September 10, 2026, entered into amongst our Company and Bimal Kumar Choudhary.

m) The examination report dated September 10, 2026, of the Statutory Auditors on the Restated Consolidated Financial Statements.

n) The statement of possible special tax benefits dated September 25, 2026 available to the Company and Shareholders from the Statutory Auditors.

o) Copies of annual reports of our Company for the last three Financial Years.

p) Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Bankers to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Banks, in their respective capacities.

q) Consent dated September 25, 2026 from Lodha & Co LLP, Chartered Accountants, our Statutory Auditor to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report, dated September 10, 2026 on our Restated Consolidated Financial Statements; (ii) their report dated September 25, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and (iii) certificates issued by them.

r) Consent dated September 25, 2026, from Subhadeep Khan, on behalf of TRIEFL Consultants, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer; and a certificate dated September 25, 2026, certifying, inter alia, the details of the installed production capacity of our manufacturing facilities.

s) Consent dated September 25, 2026, from CNR Partners, Intellectual Property Consultant to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an intellectual property consultant; and a certificate dated September 25, 2026, certifying, *inter alia*, the intellectual property of the Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

t) Consent dated September 25, 2026, from Vinod Kothari & Company, Practicing Company Secretary, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a practicing company secretary and in respect of the report issued by them, the details derived from the report and to be included in this Draft Red Herring Prospectus.

u) Certificate each dated September 25, 2026, issued by the Statutory Auditors, certifying the (i) KPIs of our Company; (ii) basis for Offer Price; (iii) average cost of acquisition, weighted average cost of acquisition and weighted average price of shares of the Company.

v) Certificates each dated September 25, 2026 issued by the Statutory Auditors on (i) financial indebtedness; (ii) capitalisation statement; (iii) outstanding dues to creditors and micro, small and medium enterprises, and outstanding over dues to material creditors; (iv) certifying the tax litigations of our Company, Directors, and Promoters; (v) defaults and non-payment of statutory dues / contingent liabilities; (vi) certificate on insurance coverage

w) Industry report titled '*Independent Market Report on Indian Biscuits, Bakery and Sweets Market*' dated September 2026 prepared and issued by F&S which has been commissioned and paid for by our Company exclusively for the purposes of the Offer and uploaded on www.anmolindustries.com/investors/.

x) Consent dated September 25, 2026, from F&S for the F&S Report.

y) Scheme of Arrangement 2025, effective from November 25, 2025, and orders passed on November 7, 2025, and CTC dated November 14, 2025, passed by NCLT, Kolkata Bench.

z) Scheme of Arrangement 2017, effective from March 22, 2017, and order dated March 3, 2017, passed by NCLT, Kolkata Bench.

aa) Valuation report dated March 13, 2025, issued by CMA Shyamal Mukherjee, registered valuer, in relation to the Scheme of Arrangement 2025.

bb) Consent dated August 27, 2026, from CMA Shyamal Mukherjee, registered valuer in relation to the valuation report dated March 13, 2025.

cc) Trademark license agreement dated September 23, 2026, entered into amongst our Company and AHW Anmol LLP.

dd) Trademark license agreement dated September 23, 2026, entered into amongst our Company and Shubhrekha Realtors LLP, Commercial Developers LLP and Tip Top Nirman LLP.

ee) Trademark license agreement dated September 23, 2026, entered into amongst our Company and SKDJ Sky Height LLP.

ff) Due diligence certificate dated September 25, 2026, addressed to SEBI from the BRLMs.

gg) In-principle listing approvals dated [●] and [●], issued by BSE and NSE.

hh) SEBI final observation letter bearing number [●] dated [●] issued by SEBI.

ii) Tripartite agreement dated September 25, 2017, amongst our Company, NSDL and Registrar to the Offer.

jj) Tripartite agreement dated April 18, 2018, amongst our Company, CDSL and Registrar to the Offer.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (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, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Biswanath Choudhary
Chairman and Non-Executive Director

Date: September 25, 2026

Place: Kolkata

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (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, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dilip Kumar Choudhary
Vice - Chairman and Non-Executive Director

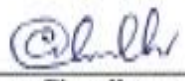
Date: September 25, 2026

Place: Kolkata

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (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, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Gobind Ram Choudhary
Whole-time Director

Date: September 25, 2026

Place: New Delhi

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (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, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bimal Kumar Choudhary
Managing Director

Date: September 25, 2026

Place: Kolkata

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (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, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sunil Kumar Agarwal
Non Executive Independent Director
Date: September 25, 2026

Place: New Delhi

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (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, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

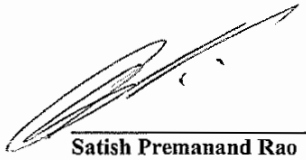
Sanjay Kumar Panigrahi
Non-Executive Independent Director
Date: September 25, 2026

Place: Kolkata

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (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, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Satish Premanand Rao
Non-Executive Independent Director
Date: September 25, 2026

Place: Mumbai

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (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, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

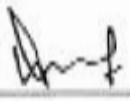
Vandita Saran
Non-Executive Independent Director
Date: September 25, 2026

Place: New Delhi

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (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, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY



Anirban Moulik
Chief Financial Officer

Date: September 25, 2026

Place: Kolkata

DECLARATION

Baijnath Choudhary & Family Trust, represented through its Trustees, acting as Promoter Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as a Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY ALL TRUSTEES OF THE BAIJNATH CHOUDHARY & FAMILY TRUST

Biswanath Choudhary
(Founder Trustee)

Dilip Kumar Choudhary
(Founder Trustee)

Gobind Ram Choudhary
(Founder Trustee)

Bimal Kumar Choudhary
(Founder Trustee)

Date: September 25, 2026

Place: (i) Kolkata - Biswanath Choudhary, Dilip Kumar Choudhary, Bimal Kumar Choudhary
(ii) New Delhi - Gobind Ram Choudhary